

# PARS MEDIA TRUST

England & Wales · Charity number 1146242

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [07851180](#)

**Registered** 2012-03-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** PARS Media Trust  
Unit 14  
Park Royal Metro Centre  
Britannia Way  
London  
NW10 7PA

**Phone** 02086161899

**Email** [mail@parsmediatrust.com](mailto:mail@parsmediatrust.com)

## Activities

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**Objects:** THE ADVANCEMENT OF THE CHRISTIAN FAITH SUCH OBJECT TO BE CARRIED OUT IN FUTHERANCE OF THE STATEMENT OF FAITH SET OUT IN CLAUSE 8 OF THE ARTICLES.

**Activities:** PARS Media Trust produce a variety of Christian TV programs which include Live shows, dramas, teaching programs and programs aimed at children, youth, women, family and other general and educational programs. The language of all these programs is mainly Farsi.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- City Of London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£603,049	£603,027	£200,619	13
2023-12-31	£642,085	£605,511	£200,597	13
2022-12-31	£542,056	£542,474	£164,023	12
2021-12-31	£480,292	£510,027	-	-
2020-12-31	£523,306	£481,136	£194,176	15

## Trustees

Name	Role	Appointed
<b>MALCOLM STUART STEER</b>	Chair	2013-07-18
DR TERENCE ASCOTT		2013-07-18
Panayioti Keenan		2017-12-04
Rachel Fadipe		2019-10-21

**PARS MEDIA TRUST**

England & Wales - Charity number 1146242

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# Accounts

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**PARS MEDIA TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

**Charity Number 1146242**  
**Company Number 07851180**

**PARS MEDIA TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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**PARS MEDIA TRUST**  
**REFERENCE & ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 DECEMBER 2024**

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<b>Registered office:</b>	Unit 14, Park Royal Metro Centre, Britannia Way, London, England, NW10 7PA
<b>Trustees:</b>	Mr Malcolm Stuart Steer (Chairman) Mr Samuel Bazmjou (resigned 28 May 2024) Mrs Rachel Fadipe Mr Panayiotis Keenan Dr Terence Ascott Mr Patrick Wright (resigned 2 June 2024)
<b>Company secretary</b>	Mr Panayiotis Keenan
<b>Independent examiner:</b>	Joshua Kingston BSc ACA Burton Sweet Limited Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road, Flax Bourton, Bristol, BS48 1UR
<b>Bankers:</b>	Barclays Bank PLC, Acorn House, 36-38 Park Royal Road, London, NW10 7JA  Triodos Bank, Deanery Road, Bristol BS1 5AS
<b>Solicitors:</b>	Wellers Law Group LLP (incorporating Cooke Matheson Solicitors), 7-8 Gray's Inn Square, Gray's Inn, London WC1R 5JQ

**PARS MEDIA TRUST**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2024**

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**Structure, Governance and Management**

PARS Media Trust is an incorporated charity limited by guarantee, company registration No 07851180 and Charity Registration No 1146242, operating within its Memorandum and Articles of Association signed on 30 September 2011 and registered with the Charity Commission on 17 November 2011.

All remuneration for key management and other employees of PARS Media Trust is based on the HAY system. The HAY system is based on measuring the job against three elements which are deemed to be common in all jobs, know how, problem solving and accountability and a regular survey of how these elements are rewarded in a representative group of companies in the country.

**Governance**

The Charity is governed by its Trustees meeting regularly in committee. During 2024 we had two resignations of Trustees, Mr Samuel Bazmjou and Mr Patrick Wright. Mrs Rachel Fadipe resigned as Secretary but remains a Trustee.

The process of recruiting new Trustees is the following:

- Identify the need of a new Trustee and list skills and criteria required for a new member in the form of a job description which lists their key responsibilities, main duties and tasks.
- Trustees are mainly recruited through personal recommendations.
- CV's are circulated to all current Trustees of possible new members who will ensure they offer skills required, which can include finance, media, experience with Christian traditions, charity laws amongst others.
- Their CV is circulated to all current Trustees for review and approval. If it is agreed the chairman will invite them as an observer for the next meeting. Following their attendance there will be selected by nomination and a vote by the board.
- All Trustees must be fully supportive of SAT-7's vision, mission, ethos and statement of faith.

Each Trustee serves for a term of three years and then are subject to re-election. There is no limit set to the number of terms a Trustee can stand for.

The process of induction and training are intended to ensure that individual trustees are enabled to bring as much added value to the work of the board as their personal background, experience and skills equip them to do. New Trustees are provided with information about the charitable company together with a copy of the PARS Media Trust staff handbook.

Meetings are held virtually and in the PARS Media Trust premises, where all the Trustees can meet and spend time with the employees.

**Aims**

The Charity's Object is the advancement of the Christian faith, to be carried out in furtherance of the Statement of Faith set out in clause 8 of its Articles.

The PARS Media Trust Trustees have agreed a memorandum of understanding with and are represented on the SAT-7 PARS Board. SAT-7 PARS is a ministry division of SAT-7 International and is represented on the SAT-7 International Council. Both SAT-7 PARS and the SAT-7 International Council legally execute their international work through the Cyprus registered company, SAT-7 Media Services Ltd.

**PARS MEDIA TRUST**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2024**

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**Achievements in 2024**

**Production:**

- A new one-hour weekly prerecorded youth program began in November 2024. This program meets two of the operational goals of the channel to produce more programs for youth and to bring new faces to the screen.
- A SAT-7 Production manager was hired in Cyprus for all SAT-7 PARS, including PARS Media Trust productions. The Production Manager has and will be visiting the UK studio regularly, which this more time and attention is given to all production teams, producers, including weekly production meetings which helps to strengthen team.
- We now have a staff member dedicated solely to creating TV and Digital Media promos, this has helped to greatly improve all promos in quality, creative and visual representation.
- We have continued producing taped inserts for the live shows in a virtual production environment as part of the goal to develop the production teams so they can enhance content and the visual format of live shows.
- Both virtual and in-person training took place through the year for production staff and the presenters. Udemey courses mainly have been used for the virtual training.

**Programming:**

- A Program Advisory Committee was formed in the last quarter of 2024, it is made up of the Executive Director and a group of departmental managers who together brainstorm and plan for all future programs based on the expertise of each and the SAT-7 Operational goals. Prior to each meeting the managers are asked to also discuss plans of department with their team to be able to share the ideas and insights of all the department and involve them in the process.
- A Programming Consultant worked with our presenters and producers during the year to review programs, content and future subjects that need to be covered through our programs.

**Digital Media:**

- A restructuring took place with our live show social media pages. All live shows were brought together under one brand called SAT-7PARSlive. This generated more traffic towards one page, increasing viewership to almost a quarter of a million views per month.
- The six social media brands that were launched in 2023 increased significantly in 2024, followers almost tripled.
- We hired a multimedia Producer / Editor who has helped enhance both the Digital Media and on-screen presence.

**Audience Relations:**

- The Audience Relations team of PARS Media Trust together with all the team in other locations met for a conference in Turkey. An expert psychologist was invited to give training to the team in how best to respond to viewers, especially the difficult instances.
- The SAT-7 PARS and PARS Media Trust Audience Relations teams responded to 793 people in calls and 43,417 through messaging who wanted to talk to an agent with questions, for prayer requests and some simply to talk to someone who would listen to their difficulties.
- Responses to PARS Media Trust programmes both during and after a live show are acknowledged in a timely way via Audience Relations and Social Media agents. We receive a lot of positive feedback from our viewers for the speed of our responses to their comments and for the value and relevance of our response towards their everyday

**PARS MEDIA TRUST**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2024**

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challenges and questions. For many viewers it is their only source of fellowship and teaching on Christianity.

**Other:**

- Workshops led by HR, the Executive Director and Managers were conducted in the London studio in 2024 bringing together all the UK team for both team building and for sharing of SAT-7 strategies and plans.
- More attention was given to energy efficiency and work environment issues. New electric heaters were installed, greatly reducing the electric consumption. Plants were placed around office and new office chairs replaced the old ones for a better working experience for all staff.
- We have met all criteria from our Health and Safety consultants (Croner) and always ensure we meet the minimum number of First Aid certificate holders as advised for a company of our size.
- During the year several visits were made to PARS Media Trust by supporters of SAT-7 UK, they received an overview of PARS Media Trust activities, and heard of the impact the programmes have had through the testimonies of our viewers.
- We continue to use Keelys as our HR advisors who help us to keep our staff handbook up to date and inform us of changes in UK employment laws, thereby ensuring compliance and alignment with all pertinent employment laws and policies.

**Activities in 2024**

During the year the Trustees met three times. The meetings were held both through Zoom and face to face, for those able to attend. Mr Panayiotis Keenan as Executive Director of SAT-7 PARS continues to meet regularly with the PARS Media Trust staff through video calls and in person visits. During such visits he advises, reviews plans for the future commissioned programmes and projects for the operation.

In addition staff meetings are held via zoom that link all the staff working for the SAT-7 PARS channel, bringing together all the team to hear and share updates.

In 2024, the hours of live programming were 6.5 hours per week, this consisted of 369 episodes. The number of different programmes produced for broadcast, both live and pre-recorded, from the PARS Media Trust studio totalled 344 hours.

For Digital Media we had 91 episodes of production, totalling 6 hours in total. Most Digital Media productions are created with short durations as is common practice and reasoning for these platforms.

In 2024 we continued introducing and implementing the new operational goals that were set by the SAT-7 International Council for 2023 and onwards. The operational goals are mentioned regularly through meetings that are held for all staff, so all can understand and work together to reach the agreed goals. Also, the goals are considered and reviewed during separate appraisal / goal setting meetings for each staff individually. Each producer was asked to think about how they could incorporate the goals into their programmes and to then return with a plan on how to roll these out within the given budget for the coming year. Some of the goals are shorter term and some longer term, therefore both were taken into consideration in planning ahead.

By introducing some of the goals into PARS Media Trust programmes it will make a difference in the appearance and content of the programmes, with the goal to attract new viewers. The success of this can only partly be measured by the response from online viewers. With the countries we broadcast to having many security and internet restrictions it is not possible for us to obtain accurate reports through research or only via the responses we receive from viewers of the satellite broadcasts. A combination

**PARS MEDIA TRUST**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2024**

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of focus groups, viewer feedback and departmental meetings are held to brainstorm and plan for the objectives and the measurement of their success.

SAT-7 Media Services provides operational support to PARS Media Trust through HR, IT and Communications functions. Visits from some SAT-7 Media Services functional Managers have been made to PARS Media Trust through the year.

**Financial Review and Results**

The financial activities of the charity during the year have been focused on developing the range of programmes and taking further the work of recording and live transmission of programmes in Farsi. The programmes have been sold to SAT-7 Media Services and a total of £602,490 was received in the year. The charity ended the year with net assets now in use, with a value of £200,619 including general funds of £151,012.

During the year, PARS Media Trust continued to develop with more new programme segments and enhanced content. Regular meetings were held with the SAT-7 PARS Executive Director, and the Finance and Programming departments to review commissioning of productions for the following month and longer term, looking at each quarter.

**Reserves Policy**

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") held by the charity should be sufficient at the end of any calendar month to meet the planned working requirements of the charity for the next one to three months. In 2025 the planned working requirements are budgeted to be on average £50,000 per month. The trustees are of the opinion that this level is adequate to ensure that the trust continues at a sustainable level.

At the balance sheet date, the charity had free reserves of £151,012. The trustees consider that as the difference between free reserves and the higher limit for reserves as defined by the policy is not material, they are happy with reserves at this level. The charity also held a designated fund of £49,607 which is represented by the fixed assets of the Charity.

**Risk Management**

During the year the Trustees carried out an appraisal of the major risks facing the charity to ensure that measures were in place to mitigate them. Further work has taken place on the risk register.

A risk assessment document was created with the guidance of Grant Thornton, some areas need further development and it will be rolled over to 2025.

**Public Benefit**

The trustees have complied with their duty under the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

**PARS MEDIA TRUST**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2024**

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**Trustees**

Mr Samuel Bazmjou was involved in broadcasts and as a Programming Consultant during 2024 received a remuneration of £4,620.

Through the financial reports the Trustees have confidence that the charity remains a going concern and will be able to continue its studio recordings and broadcasts.

**Future Plans**

In 2025 the Charity aims to:

- Produce more in-house Satellite TV and Digital Media Content to reduce costs on out-sourced productions.
  - Hire a Technician, thereby not relying on the support that comes from the International office as this can take longer and often issues need to be resolved instantly for the Live Shows
  - Review with the Programming Advisory Committee and the Producers all in-house Live shows produced in the studio:
    - Begin the first phase of changing studio sets, upgrading technical equipment and making use of remote cameras.
    - Aim to film more in the virtual environment, gradually increasing its use as staff become more comfortable and skilled in developing this area.
    - Produce more inserts outside the studio to enrich the visual variety needed to retain viewers interest and attention to programs.
    - Reformat programs if needed to further enhance the content, visual format and delivery of presentation
    - Introduce more AI elements into programs.
  - Produce 26 episodes for Satellite TV and Digital Media on apologetic subjects. This will be done in-house.
  - Plan for a Production and Broadcast meeting and workshops, bringing in all relevant managers to meet with the UK staff and plan together.
  - Hold Production training on the premises for all production crew and those who aspire to move into 'Producer' roles.
  - Create a sustainability practices document and further encourage and educate staff in the areas that will help the office and the wider outside environmental issues.
  - Hold the first all SAT-7 PARS staff retreat to bring together all UK and International staff working for the SAT-7 PARS channel.
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- Responses to PARS Media Trust programmes both during and after a live show all acknowledged in a timely way via Audience Relations and Social Media agents. We receive a lot of positive feedback from our viewers for the speed our responses to their comments and for the value and relevance of our response towards their everyday challenges and questions. For many viewers it is their only source of fellowship and teaching on Christianity.
  - The SAT-7 PARS and PARS Media Trust Audience Relations teams responded to 2,066 people in calls and 49,699 through messaging who wanted to talk to an agent with questions, for prayer requests and some simply to talk to someone who would listen to their difficulties.
  - During 2023 six new digital media branded feeds were launched across SAT-7 PARS: Church4Afghans, Church4Kids, Church4Worship, Church4Family, Church4Me, Church4Youth. This new approach to grouping programmes by genre across digital media has resulted in increased reach of the programmes produced by PARS Media Trust.
  - We have continued producing taped inserts for the live shows in a virtual production environment as part of the goal to develop the production teams so they can enhance content and the visual format of live shows. The new inserts that were produced gave

## PARS MEDIA TRUST

### REPORT OF THE TRUSTEES

#### YEAR ENDED 31 DECEMBER 2024

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a livelier and more attractive format to the shows, thereby attracting new younger viewers. This information we received via the data we collect in our systems (Echo) and the viewers sharing it with our Audience Relations team.

- We have met all criteria from our Health and Safety consultants (Croner) and always ensure we meet the minimum number of First Aid certificate holders as advised for a company of our size.
- A risk assessment document has been completed and we are awaiting feedback from Grant Thornton so we can update it with their recommendations. The document will then be circulated to all staff and Trustees. The document once completed will be regularly revisited and updated according to environmental and structural changes.
- Some new elements to all sets were made in August in preparation for the new season of live shows.
- We have added some new presenters to the screen, people who bring in new aspects and knowledge to our programmes. We aim to bring in new faces for the sustainability of our channel each season and to avoid reliance on just a few on-screen personalities.
- During the year several visits were made to PARS Media Trust by supporters of SAT-7 UK, they received an overview of PARS Media Trust activities, and heard of the impact the programmes have had through the testimonies of our viewers.
- We continue to use Keelys as our HR advisors who help us to keep our staff handbook up to date and inform us of changes in UK employment laws, thereby ensuring compliance and alignment with all pertinent employment laws and policies.
- SAT-7 Media Services provides operational support to PARS Media Trust through HR, IT and Communications functions. Visits from some SAT-7 Media Services functional Managers have been made to PARS Media Trust.
- A SAT-7 PARS Audience Relations (AR) Conference, including the PARS Media Trust AR staff was held in March 2023, which greatly helped in the development of the team both in building relationships and planning for the goals of the department.
- Both virtual and in-person training took place through the year for production staff and the presenters. Udemy courses mainly have been used for the virtual training.
- A Virtual production specialist visited the premises to provide training to staff on using the green screen that was set up in the studio and the virtual production environment.
- Inserts for programmes were created using more outside video recording to enhance the visual variety.

**PARS MEDIA TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 DECEMBER 2024**

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**Statement of Trustees Responsibilities**

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have prepared this report in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees.



Malcolm Steer

Chairman of PARS Media Trust

Date: May 19 2025  
Date:.....

**PARS MEDIA TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**YEAR ENDED 31 DECEMBER 2024**

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**Independent examiner's report to the trustees of Pars Media Trust**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Joshua Kingston*

Joshua Kingston BSc ACA  
Burton Sweet Limited  
Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: May 19 2025

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# PARS MEDIA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

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	Note	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>			
Charitable activities			
Television production income		602,490	642,085
Investments		559	-
<b>Total income</b>		<u>603,049</u>	<u>642,085</u>
<b>Expenditure on:</b>			
Charitable activities	2	603,027	605,511
<b>Total expenditure</b>		<u>603,027</u>	<u>605,511</u>
<b>Net income/(expenditure) for the period</b>	3	22	36,574
<b>Total funds brought forward</b>	12	200,597	164,023
<b>Total funds carried forward</b>	12	<u>200,619</u>	<u>200,597</u>

All movements in both the current and comparative years are in unrestricted funds.

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

The notes on pages 13 to 20 form part of these financial statements

# PARS MEDIA TRUST

## BALANCE SHEET

AT 31 DECEMBER 2024

Company number: 07851180

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible fixed assets	6	49,607	48,165
<b>Current assets</b>			
Debtors	7	5,533	7,389
Cash at bank		167,008	177,522
		<u>172,541</u>	<u>184,911</u>
<b>Creditors : Amounts falling due within one year</b>	8	<u>(21,529)</u>	<u>(32,479)</u>
Net current assets		151,012	152,432
<b>Net assets</b>		<u>200,619</u>	<u>200,597</u>
<b>Unrestricted funds</b>			
General funds	13	151,012	152,432
Designated funds	13	49,607	48,165
<b>Total funds</b>		<u>200,619</u>	<u>200,597</u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities

The members have not required the charitable company to obtain an audit of its accounts for the period in question in accordance with section 476.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 144(2) of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

May 19 2025

These financial statements were approved by the trustees on..... and are signed on their behalf by:

Malcolm Steer  
Chairman



The notes on pages 13 to 20 form part of these financial statements

**PARS MEDIA TRUST**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2024**

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	Note	2024 £	2023 £
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>10</b>	7,503	63,910
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Purchase of fixed assets		(18,017)	(8,443)
		<u>(18,017)</u>	<u>(8,443)</u>
<b>Net cash inflow/(outflow) for the year</b>	<b>11</b>	<u><u>(10,514)</u></u>	<u><u>55,467</u></u>

**Cashflow Restrictions**

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 13 to 20 form part of these financial statements

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# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

- a) The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

- b) Income from donations is included when these are receivable, except as follows:

I. When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

- c) Income from charitable activities is recognised in the accounts when it is receivable, and is included net of VAT.
- d) Expenditure is recognised in the period in which it is incurred.
- e) Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Studio fixtures and fittings	10% straight line
Studio equipment	10% - 20% straight line
Office equipment	10% straight line
IT equipment	20% straight line

- f) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.
- g) Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.
- h) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.
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# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (continued)

- i) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Board of Trustees.
- j) Designated funds are those set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- k) Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- l) Governance costs include the cost of preparation and examination of the financial statements, the cost of Trustees meetings and of any legal advice to trustees on governance or constitutional matters. These are included within charitable activities.
- m) In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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**2 Expenditure on Charitable activities**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Direct costs		
Production	156,776	182,887
Broadcasting	652	3,161
	<hr/>	<hr/>
	157,428	186,048
Salaries		
Gross salaries	292,214	292,625
Employer's NIC	20,995	20,268
Pensions	8,068	7,261
Other staff costs	10,560	9,422
	<hr/>	<hr/>
	331,837	329,576
Support costs		
Travel & subsistence	13,281	9,802
Hospitality & gifts	213	261
Software	2,371	1,851
Studio maintenance and cleaning	21,270	14,032
Legal and professional fees	1,054	1,061
Depreciation	16,575	15,527
Rent and storage	28,799	31,303
Utilities	10,296	5,627
Office supplies	2,243	1,329
Telephone & internet	7,952	3,137
Printing, postage and stationery	206	104
Insurance	971	892
Loss on sale of fixed assets	1,257	-
Sundry costs	4,143	2,453
Governance costs	3,131	2,508
	<hr/>	<hr/>
	113,762	89,887
	<hr/>	<hr/>
Total costs	<u><u>603,027</u></u>	<u><u>605,511</u></u>

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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**3 Net income/(expenditure) for the period**

This is stated after charging:

	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Depreciation	16,575	15,527
Independent examiner's fee:		
For independent examination	1,170	1,100
For preparation of statutory accounts	1,370	1,280
	<u><u>          </u></u>	<u><u>          </u></u>

**4 Staff costs and numbers**

The aggregate payroll costs were:

	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Wages & salaries	292,214	292,625
Social security costs	20,995	20,268
Pensions	8,068	7,261
Other staff costs	10,560	9,422
	<u><u>331,837</u></u>	<u><u>329,576</u></u>

The remuneration and benefits received by key management personnel were £48,098 (2023: £45,400) for the year.

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was as follows:

	<b>2024 No.</b>	2023 No.
Number of staff	<u><u>13</u></u>	<u><u>13</u></u>

**5 Taxation**

No provision is made for Corporation Tax, as the Charity is able to claim full statutory exemption subject to the proper application of all its charitable resources.

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# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

### 6 Tangible fixed assets

	Studio Fixtures & Fittings £	Studio Equipment £	Office Equipment £	IT Equipment £	Total £
<b>Cost</b>					
At 1 January 2024	237,286	204,154	11,949	60,212	513,601
Additions	-	16,899	-	2,555	19,454
Disposals	-	(1,437)	-	-	(1,437)
At 31 December 2024	<u>237,286</u>	<u>219,616</u>	<u>11,949</u>	<u>62,767</u>	<u>531,618</u>
<b>Depreciation</b>					
At 1 January 2024	237,036	172,104	7,988	48,308	465,436
Charge for the year	63	10,620	976	5,059	16,718
Eliminated on disposal	-	(143)	-	-	(143)
At 31 December 2024	<u>237,099</u>	<u>182,581</u>	<u>8,964</u>	<u>53,367</u>	<u>482,011</u>
<b>Net book value</b>					
At 31 December 2024	<u>187</u>	<u>37,035</u>	<u>2,985</u>	<u>9,400</u>	<u>49,607</u>
At 31 December 2023	<u>250</u>	<u>32,050</u>	<u>3,961</u>	<u>11,904</u>	<u>48,165</u>

### 7 Debtors

	2024 £	2023 £
VAT reclaimable	3,501	7,240
Other debtors	92	149
Amounts owed by associated charity	1,940	-
	<u>5,533</u>	<u>7,389</u>

### 8 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,719	15,949
Accruals and deferred income	7,851	7,691
Other liabilities	6,959	1,955
Taxation and other social security	-	6,884
	<u>21,529</u>	<u>32,479</u>

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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### 9 Commitments under operating leases

At 31 December 2024 the charitable company had total minimum commitments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>Land &amp; Buildings</b>	<b>Land &amp; Buildings</b>
	<b>£</b>	<b>£</b>
Within one year	27,000	27,000
Within 2 to 5 years	33,750	60,750
	<u>          </u>	<u>          </u>

### 10 Reconciliation of net movement in funds to net cash inflow from operating activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Statement of Financial Activities: Net movement in funds	22	36,574
Depreciation	16,575	15,527
Increase / (decrease) in creditors	(10,950)	12,999
Decrease / (increase) in debtors	1,856	(1,190)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>          </u> <u>7,503</u>	<u>          </u> <u>63,910</u>

### 11 Analysis of changes in cash during the year

	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>167,008</u>	<u>177,522</u>	<u>(10,514)</u>
	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>177,522</u>	<u>122,055</u>	<u>55,467</u>

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**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**12 Movement in funds**

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
<b>Unrestricted funds</b>					
Designated fund	48,165	-	(16,718)	18,160	49,607
General funds	152,432	603,049	(586,309)	(18,160)	151,012
<b>Total funds</b>	<u>200,597</u>	<u>603,049</u>	<u>(603,027)</u>	<u>-</u>	<u>200,619</u>

**Prior year comparative**

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
<b>Unrestricted funds</b>					
Designated fund	55,249	-	(15,527)	8,443	48,165
General funds	108,774	642,085	(589,984)	(8,443)	152,432
<b>Total funds</b>	<u>164,023</u>	<u>642,085</u>	<u>(605,511)</u>	<u>-</u>	<u>200,597</u>

The designated fund represents the net book value of fixed assets in use by the charity, up to the extent of funds being available for designation. Depreciation including loss on disposal is charged against this fund and transfers represent additions to and disposals from fixed assets during the year and any adjustment required regarding the over designation of unrestricted fund.

**13 Analysis of net assets between funds**

<b>As at 31 December 2024</b>	<b>Tangible fixed assets £</b>	<b>Cash held £</b>	<b>Other net liabilities £</b>	<b>Total £</b>
<b>Unrestricted funds</b>				
General funds	-	167,008	(15,996)	151,012
Designated funds	49,607	-	-	49,607
	<u>49,607</u>	<u>167,008</u>	<u>(15,996)</u>	<u>200,619</u>

**Prior year comparative**

<b>As at 31 December 2023</b>	<b>Tangible fixed assets £</b>	<b>Cash held £</b>	<b>Other net liabilities £</b>	<b>Total £</b>
<b>Unrestricted funds</b>				
General funds	-	177,522	(25,090)	152,432
Designated funds	48,165	-	-	48,165
	<u>48,165</u>	<u>177,522</u>	<u>(25,090)</u>	<u>200,597</u>

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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### 14 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

### 15 Related party transactions

Terence Ascott, a Trustee and director of PARS Media Trust, is also trustee and director of SAT-7 International Trust and SAT-7 Media Services Ltd.

Rachel Fadipe, a Trustee and director of PARS Media Trust, was also Secretary to SAT-7 UK Trust Ltd.

Panayiotis Keenan, a Trustee and director of PARS Media Trust, is an employee of SAT-7 Media Services Ltd and SAT-7 PARS Executive Director.

The charity received television production income from SAT-7 Media Services Ltd of £602,490 (2023: £642,085).

Mr Samuel Bazmjou is a trustee and provided programming and broadcasting services at total cost to the charity of £4,620, (2023: £8,880). Trustees are permitted under the terms of the governing document to provide contracted services to the charity.

The total amount of expenses reimbursed to Trustees or paid directly to third parties in the year is £562 (2023 : £402)

Other than those disclosed above there were no further related party transactions.

**PARS MEDIA TRUST**

England & Wales - Charity number 1146242

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# Accounts

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**PARS MEDIA TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**Charity Number 1146242**  
**Company Number 07851180**

**PARS MEDIA TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

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**PARS MEDIA TRUST**  
**REFERENCE & ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 DECEMBER 2023**

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**Registered office:** Unit 14,  
Park Royal Metro Centre,  
Britannia Way,  
London,  
England,  
NW10 7PA

**Trustees:** Mr Malcolm Stuart Steer (Chairman)  
Mr Samuel Bazmjou  
Mrs Rachel Fadipe (Secretary resignation 28<sup>th</sup> Apr 2024)  
Mr Panayiotis Keenan (Company Secretary)  
Dr Terence Ascott  
Mr Patrick Wright (4<sup>th</sup> Dec 2023)

**Independent examiner:** Joshua Kingston BSc ACA  
Burton Sweet Limited  
Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road,  
Flax Bourton,  
Bristol, BS48 1UR

**Bankers:** Barclays Bank PLC,  
Acorn House,  
36-38 Park Royal Road,  
London, NW10 7JA  
  
Triodos Bank,  
Deanery Road,  
Bristol BS1 5AS

**Solicitors:** Wellers Law Group LLP (incorporating Cooke Matheson Solicitors),  
7-8 Gray's Inn Square,  
Gray's Inn,  
London WC1R 5JQ

**PARS MEDIA TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 DECEMBER 2023**

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**Structure, Governance and Management**

PARS Media Trust is an incorporated charity limited by guarantee, company registration No 07851180 and Charity Registration No 1146242, operating within its Memorandum and Articles of Association signed on 30 September 2011 and registered with the Charity Commission on 17 November 2011.

All remuneration for key management and other employees of PARS Media Trust is based on the HAY system. The HAY system is based on measuring the job against three elements which are deemed to be common in all jobs, know how, problem solving and accountability and a regular survey of how these elements are rewarded in a representative group of companies in the country.

**Governance**

The Charity is governed by its Trustees meeting regularly in committee. During 2023 we did not have any resignations of Trustees and one new trustee joined the board, Mr Patrick Wright.

The process of recruiting new Trustees is the following:

- Identify the need of a new Trustee and list skills and criteria required for a new member in the form of a job description which lists their key responsibilities, main duties and tasks.
- Trustees are mainly recruited through personal recommendations.
- CV's are circulated to all current Trustees of possible new members who will ensure they offer skills required, which can include finance, media, experience with Christian traditions, charity laws amongst some.
- Their CV is circulated to all current Trustees for review and approval. If it is agreed the chairman will invite them as an observer for the next meeting. Following their attendance there will be selected by nomination and a vote by the board.
- All Trustees must be fully supportive of SAT-7's vision, mission, ethos and statement of faith.

Each Trustee serves for a term of three years and then are subject to re-election. There is no limit set to the number of terms a Trustee can stand for.

The process of induction and training are intended to ensure that individual trustees are enabled to bring as much added value to the work of the board as their personal background, experience and skills equip them to do. New Trustees are provided with information about the charitable company together with a copy of the PARS Media Trust staff handbook.

Meetings are held virtually and in the PARS Media Trust premises, where all the Trustees can meet and spend time with the employees.

**Aims**

The Charity's Object is the advancement of the Christian faith, to be carried out in furtherance of the Statement of Faith set out in clause 8 of its Articles.

The PARS Media Trust Trustees have agreed a joint ministry agreement with and are represented on the SAT-7 PARS Board. SAT-7 PARS is a ministry division of SAT-7 International and is represented on the SAT-7 International Council. Both SAT-7 PARS and the SAT-7 International Council legally execute their international work through the Cyprus registered company, SAT-7 Media Services Ltd.

**PARS MEDIA TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 DECEMBER 2023**

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**Achievements in 2023**

- Responses to PARS Media Trust programmes both during and after a live show all acknowledged in a timely way via Audience Relations and Social Media agents. We receive a lot of positive feedback from our viewers for the speed our responses to their comments and for the value and relevance of our response towards their everyday challenges and questions. For many viewers it is their only source of fellowship and teaching on Christianity.
- The SAT-7 PARS and PARS Media Trust Audience Relations teams responded to 2,066 people in calls and 49,699 through messaging who wanted to talk to an agent with questions, for prayer requests and some simply to talk to someone who would listen to their difficulties.
- During 2023 six new digital media branded feeds were launched across SAT-7 PARS: Church4Afghans, Church4Kids, Church4Worship, Church4Family, Church4Me, Church4Youth. This new approach to grouping programmes by genre across digital media has resulted in increased reach of the programmes produced by PARS Media Trust.
- We have continued producing taped inserts for the live shows in a virtual production environment as part of the goal to develop the production teams so they can enhance content and the visual format of live shows. The new inserts that were produced gave a livelier and more attractive format to the shows, thereby attracting new younger viewers. This information we received via the data we collect in our systems (Echo) and the viewers sharing it with our Audience Relations team.
- We have met all criteria from our Health and Safety consultants (Croner) and always ensure we meet the minimum number of First Aid certificate holders as advised for a company of our size.
- A risk assessment document has been completed and we are awaiting feedback from Grant Thornton so we can update it with their recommendations. The document will then be circulated to all staff and Trustees. The document once completed will be regularly revisited and updated according to environmental and structural changes.
- Some new elements to all sets were made in August in preparation for the new season of live shows.
- We have added some new presenters to the screen, people who bring in new aspects and knowledge to our programmes. We aim to bring in new faces for the sustainability of our channel each season and to avoid reliance on just a few on-screen personalities.
- During the year several visits were made to PARS Media Trust by supporters of SAT-7 UK, they received an overview of PARS Media Trust activities, and heard of the impact the programmes have had through the testimonies of our viewers.
- We continue to use Keelys as our HR advisors who help us to keep our staff handbook up to date and inform us of changes in UK employment laws, thereby ensuring compliance and alignment with all pertinent employment laws and policies.
- SAT-7 Media Services provides operational support to PARS Media Trust through HR, IT and Communications functions. Visits from some SAT-7 Media Services functional Managers have been made to PARS Media Trust.
- A SAT-7 PARS Audience Relations (AR) Conference, including the PARS Media Trust AR staff was held in March 2023, which greatly helped in the development of the team both in building relationships and planning for the goals of the department.
- Both virtual and in-person training took place through the year for production staff and the presenters. Udemy courses mainly have been used for the virtual training.
- A Virtual production specialist visited the premises to provide training to staff on using the green screen that was set up in the studio and the virtual production environment.
- Inserts for programmes were created using more outside video recording to enhance the visual variety.

**PARS MEDIA TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 DECEMBER 2023**

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**Activities in 2023**

During the year the Trustees met three times. The meetings were held both through Zoom and face to face, for those able to attend. Mr Panayiotis Keenan as Executive Director of SAT-7 PARS continues to meet regularly with the PARS Media Trust staff through video calls and in person visits. During such visits he advises, reviews plans for the future commissioned programmes and projects for the operation. In 2023, the hours of live programming were 6.5 hours per week. The number of different programmes produced for broadcast, both live and pre-recorded, from the PARS Media Trust studio totalled 349 hours.

In 2023 we continued introducing and implementing the new operational goals that were set by the SAT-7 International Council for 2023 and onwards. The operational goals are mentioned regularly through meetings that are held for all staff, so all can understand and work together to reach the agreed goals. Also, the goals are considered and reviewed during separate appraisal / goal setting meetings for each staff individually. Each producer was asked to think about how they could incorporate the goals into their programmes and to then return with a plan on how to roll these out within the given budget for the coming year. Some of the goals are shorter term and some longer term, therefore both were taken into consideration in planning ahead. By introducing some of the goals into PARS Media Trust programmes it will make a difference in the appearance and content of the programmes, with the goal to attract new viewers. The success of this can only partly be measured by the response from online viewers. With the countries we broadcast to having many security and internet restrictions it is not possible for us to obtain accurate reports through research or only via the responses we receive from viewers of the satellite broadcasts. A combination of focus groups, viewer feedback and departmental meetings are held to brainstorm and plan for the objectives and the measurement of their success.

**Financial Review and Results**

The financial activities of the charity during the year have been focused on developing the range of programmes and taking further the work of recording and live transmission of programmes in Farsi. The programmes have been sold to SAT-7 Media Services and a total of £642,085 was received in the year. The charity ended the year with net assets, now in use with a value of £200,597 including general funds of £152,432.

The above figures are a result of the expansion of the PARS Media Trust operations. The expansion was in the areas of diversity and new programme segments, enhanced content which required more consultants and freelancers. Regular meetings were held with the SAT-7 PARS Executive Director, and the Finance and Programming departments to review commissioning of productions for the following month and longer term, looking at each quarter.

**Reserves Policy**

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") held by the charity should be sufficient at the end of any calendar month to meet the planned working requirements of the charity for the next one to three months. In 2024 the planned working requirements are budgeted to be on average £50,000 per month. The trustees are of the opinion that this level is adequate to ensure that the trust continues at a sustainable level.

At the balance sheet date, the charity had free reserves of £152,432. It also held a designated fund of £48,165 which is represented by the fixed assets of the Charity.

**PARS MEDIA TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 DECEMBER 2023**

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**Risk Management**

During the year the Trustees carried out an appraisal of the major risks facing the charity to ensure that measures were in place to mitigate them. Further work has taken place on the risk register.

A risk assessment document has been completed and we are awaiting feedback from Grant Thornton so we can update with their recommendations. The document will then be circulated to all staff and Trustees. The document once completed will be regularly revisited and updated according to environmental and structural changes.

In September 2023 PARS Media Trust renewed their contract with Croner, Health & Safety specialists. A representative visited the premises again to reassess the environment and provided feedback to our Administrator who has followed up on all recommendations.

**Public Benefit**

The trustees have complied with their duty under the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

**Trustees**

Mr Samuel Bazmjou was involved in broadcasts and as a Programming Consultant and during 2023 received a remuneration of £8,800.

Through the financial reports the Trustees have confidence that the charity remains a going concern and will be able to continue its studio recordings and broadcasts.

**Future Plans**

In 2024 the Charity aims to:

- Hire a new Editor who will help centralize the editing work for the live shows. This will enhance the efficiency of the editing workflow.
- Review all live shows being produced in the London studio to further enhance the content, visual format and presenters.
- Include more inserts in programmes using outside footage to enrich the visual variety needed to maintain viewer's interest and attention.
- Provide online and in-person training to production staff and presenters.
- Continue introducing new elements to all live shows within the virtual production environment, both in pre-production and during the live shows.
- Continue to identify new talent as employees or freelancers, those who can assist in strengthening the programmes and in general the operation with their expertise and knowledge.
- Strengthen the Digital Media presence of our live shows to attract the viewers towards the shows and maintain a more consistent and regular viewership.
- Live stream all the live shows on our social media platforms.
- Have an Audience Relations conference with an expert psychologist to discuss issues important for the staff who respond to viewers.
- Hold staff-building activities for all PARS Media Trust team with the Executive Director of SAT-7 PARS and the SAT-7 Media Services HR department.

**PARS MEDIA TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 DECEMBER 2023**

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**Statement of Trustees Responsibilities**

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company [and the group] and of the incoming resources and application of resources, including the income and expenditure, of the charitable [company/group] for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company [and the group] and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have prepared this report in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees.



Malcolm Steer

Chairman of PARS Media Trust

Date: 11 July 2024.

**PARS MEDIA TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**YEAR ENDED 31 DECEMBER 2023**

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**Independent examiner's report to the trustees of Pars Media Trust**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Joshua Kingston*

Joshua Kingston BSc ACA  
Burton Sweet Limited  
Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 11 July 2024

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# PARS MEDIA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

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	Note	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>			
Charitable activities			
Television production income		642,085	542,056
<b>Total income</b>		<u>642,085</u>	<u>542,056</u>
<b>Expenditure on:</b>			
Charitable activities	2	605,511	542,474
<b>Total expenditure</b>		<u>605,511</u>	<u>542,474</u>
<b>Net income/(expenditure) for the period</b>	3	36,574	(418)
<b>Total funds brought forward</b>	12	164,023	164,441
<b>Total funds carried forward</b>	12	<u>200,597</u>	<u>164,023</u>

All movements in both the current and comparative years are in unrestricted funds.

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

The notes on pages 11 to 18 form part of these financial statements

# PARS MEDIA TRUST

## BALANCE SHEET

AT 31 DECEMBER 2023

Company number: 07851180

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	6	48,165	55,249
<b>Current assets</b>			
Debtors	7	7,389	6,199
Cash at bank		177,522	122,055
		<u>184,911</u>	<u>128,254</u>
<b>Creditors : Amounts falling due within one year</b>	8	<u>(32,479)</u>	<u>(19,480)</u>
Net current assets		152,432	108,774
<b>Net assets</b>		<u><u>200,597</u></u>	<u><u>164,023</u></u>
<b>Unrestricted funds</b>			
General funds	13	152,432	108,774
Designated funds	13	48,165	55,249
<b>Total funds</b>		<u><u>200,597</u></u>	<u><u>164,023</u></u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on...11 July 2024..... and are signed on their behalf by:



Malcolm Steer  
Chairman

The notes on pages 11 to 18 form part of these financial statements

**PARS MEDIA TRUST**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>10</b>	63,910	63,901
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Purchase of fixed assets		(8,443)	(30,654)
		<u>(8,443)</u>	<u>(30,654)</u>
<b>Net cash inflow/(outflow) for the year</b>	<b>11</b>	<u>55,467</u>	<u>33,247</u>

**Cashflow Restrictions**

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 11 to 18 form part of these financial statements

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

- a) The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

- b) Income from donations is included when these are receivable, except as follows:

I. When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

- c) Income from charitable activities is recognised in the accounts when it is receivable, and is included net of VAT.
- d) Expenditure is recognised in the period in which it is incurred.
- e) Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Studio fixtures and fittings	10% straight line
Studio equipment	10% - 20% straight line
Office equipment	10% straight line
IT equipment	20% straight line

- f) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.
- g) Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.
- h) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies (continued)

- i) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Board of Trustees.
- j) Designated funds are those set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- k) Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- l) Governance costs include the cost of preparation and examination of the financial statements, the cost of Trustees meetings and of any legal advice to trustees on governance or constitutional matters. These are included within charitable activities.
- m) In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**2 Expenditure on Charitable activities**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Direct costs		
Production	182,887	146,396
Broadcasting	3,161	10,503
	<hr/>	<hr/>
	186,048	156,899
Salaries		
Gross salaries	292,625	241,502
Employer's NIC	20,268	14,843
Pensions	7,261	5,571
Other staff costs	9,422	692
	<hr/>	<hr/>
	329,576	262,608
Support costs		
Travel & subsistence	9,802	8,087
Hospitality & gifts	261	357
Software	1,851	2,807
Studio maintenance and cleaning	14,032	22,668
Legal and professional fees	1,061	1,020
Depreciation	15,527	48,442
Rent and storage	31,303	27,831
Utilities	5,627	3,485
Office supplies	1,329	1,028
Telephone & internet	3,137	1,827
Printing, postage and stationery	104	227
Insurance	892	931
Loss on sale of fixed assets	-	410
Sundry costs	2,453	1,647
Governance costs	2,508	2,200
	<hr/>	<hr/>
	89,887	122,967
	<hr/>	<hr/>
Total costs	<u>605,511</u>	<u>542,474</u>

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

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**3 Net income/(expenditure) for the period**

**This is stated after charging:**

	<b>Total Funds</b> <b>2023</b> £	Total Funds 2022 £
Depreciation	15,527	48,442
Independent examiner's fee:		
For independent examination	1,100	1,100
For preparation of statutory accounts	1,280	1,100
	<u><u>          </u></u>	<u><u>          </u></u>

**4 Staff costs and numbers**

The aggregate payroll costs were:

	<b>Total Funds</b> <b>2023</b> £	Total Funds 2022 £
Wages & salaries	292,625	241,502
Social security costs	20,268	14,843
Pensions	7,261	5,571
Other staff costs	9,422	692
	<u><u>329,576</u></u>	<u><u>262,608</u></u>

The remuneration and benefits received by key management personnel were £45,400 (2022: £35,011) for the year.

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was as follows:

	<b>2023</b> <b>No.</b>	2022 <b>No.</b>
Number of staff	<u><u>13</u></u>	<u><u>12</u></u>

**5 Taxation**

No provision is made for Corporation Tax, as the Charity is able to claim full statutory exemption subject to the proper application of all its charitable resources.

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

### 6 Tangible fixed assets

	Studio Fixtures & Fittings £	Studio Equipment £	Office Equipment £	IT Equipment £	Total £
<b>Cost</b>					
At 1 January 2023	237,286	200,022	11,949	55,901	505,158
Additions	-	4,132	-	4,311	8,443
Disposals	-	-	-	-	-
At 31 December 2023	<u>237,286</u>	<u>204,154</u>	<u>11,949</u>	<u>60,212</u>	<u>513,601</u>
<b>Depreciation</b>					
At 1 January 2023	236,974	162,768	6,977	43,190	449,909
Charge for the year	62	9,336	1,011	5,118	15,527
Eliminated on disposal	-	-	-	-	-
At 31 December 2023	<u>237,036</u>	<u>172,104</u>	<u>7,988</u>	<u>48,308</u>	<u>465,436</u>
<b>Net book value</b>					
<b>At 31 December 2023</b>	<u>250</u>	<u>32,050</u>	<u>3,961</u>	<u>11,904</u>	<u>48,165</u>
At 31 December 2022	<u>312</u>	<u>37,254</u>	<u>4,972</u>	<u>12,711</u>	<u>55,249</u>

### 7 Debtors

	2023 £	2022 £
VAT reclaimable	7,240	4,476
Other debtors	149	1,723
	<u>7,389</u>	<u>6,199</u>

### 8 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	15,949	7,556
Accruals and deferred income	7,691	7,511
Other liabilities	1,955	4,413
Taxation and other social security	6,884	-
	<u>32,479</u>	<u>19,480</u>

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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### 9 Commitments under operating leases

At 31 December 2023 the charitable company had total minimum commitments under non-cancellable operating leases as follows:

	<b>2023</b>	2022
	<b>Land &amp; Buildings</b>	Land & Buildings
	£	£
Within one year	27,000	27,000
Within 2 to 5 years	60,750	87,750
	<u>          </u>	<u>          </u>

### 10 Reconciliation of net movement in funds to net cash inflow from operating activities

	<b>2023</b>	2022
	£	£
Statement of Financial Activities: Net movement in funds	36,574	(418)
Depreciation	15,527	48,442
Increase / (decrease) in creditors	12,999	(5,447)
Decrease / (increase) in debtors	(1,190)	20,914
Loss on disposal of fixed assets	-	410
<b>Net cash (outflow)/inflow from operating activities</b>	<u>63,910</u>	<u>63,901</u>

### 11 Analysis of changes in cash during the year

	<b>2023</b>	2022	<b>Change</b>
	£	£	£
Cash at bank and in hand	<u>177,522</u>	<u>122,055</u>	<u>55,467</u>
	<b>2022</b>	2021	<b>Change</b>
	£	£	£
Cash at bank and in hand	<u>122,055</u>	<u>88,808</u>	<u>33,247</u>

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**12 Movement in funds**

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
<b>Unrestricted funds</b>					
Designated fund	55,249	-	(15,527)	8,443	48,165
General funds	108,774	642,085	(589,984)	(8,443)	152,432
<b>Total funds</b>	<u>164,023</u>	<u>642,085</u>	<u>(605,511)</u>	<u>-</u>	<u>200,597</u>
<b>Prior year comparative</b>					
	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
<b>Unrestricted funds</b>					
Designated fund	73,447	-	(48,442)	30,244	55,249
General funds	90,994	542,056	(494,032)	(30,244)	108,774
<b>Total funds</b>	<u>164,441</u>	<u>542,056</u>	<u>(542,474)</u>	<u>-</u>	<u>164,023</u>

The designated fund represents the net book value of fixed assets in use by the charity, up to the extent of funds being available for designation. Depreciation including loss on disposal is charged against this fund and transfers represent additions to and disposals from fixed assets during the year and any adjustment required regarding the over designation of unrestricted fund.

**13 Analysis of net assets between funds**

As at 31 December 2023	Tangible fixed assets £	Cash held £	Other net liabilities £	Total £
<b>Unrestricted funds</b>				
General funds	-	177,522	(25,090)	152,432
Designated funds	48,165	-	-	48,165
	<u>48,165</u>	<u>177,522</u>	<u>(25,090)</u>	<u>200,597</u>
<b>Prior year comparative</b>				
As at 31 December 2022	Tangible fixed assets £	Cash held £	Other net assets £	Total £
<b>Unrestricted funds</b>				
General funds	-	122,055	(13,281)	108,774
Designated funds	55,249	-	-	55,249
	<u>55,249</u>	<u>122,055</u>	<u>(13,281)</u>	<u>164,023</u>

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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### 14 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

### 15 Related party transactions

Terence Ascott, a Trustee and director of PARS Media Trust, is also trustee and director of SAT-7 International Trust and SAT-7 Media Services Ltd.

Rachel Fadipe, a Trustee and director of PARS Media Trust, was also Secretary to both PARS Media Trust and SAT-7 UK Trust Ltd.

Panayiotis Keenan, a Trustee and director of PARS Media Trust, is an employee of SAT-7 Media Services Ltd and SAT-7 PARS Executive Director.

The charity received television production income from SAT-7 Media Services Ltd of £642,085 (2022: £542,056).

Mr Samuel Bazmjou is a trustee and provided programming and broadcasting services at total cost to the charity of £8,880, (2022: £9,680). Trustees are permitted under the terms of the governing document to provide contracted services to the charity.

The total amount of expenses reimbursed to Trustees or paid directly to third parties in the year is £402 (2022 : Nil)

Other than those disclosed above there were no further related party transactions.

**PARS MEDIA TRUST**

England & Wales - Charity number 1146242

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# Accounts

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**PARS MEDIA TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2022**

**Charity Number 1146242**  
**Company number 07851180**

**PARS MEDIA TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

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**PARS MEDIA TRUST**  
**REFERENCE & ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 DECEMBER 2022**

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**Registered office:** Unit 14,  
Park Royal Metro Centre,  
Britannia Way,  
London,  
England,  
NW10 7PA

**Trustees:** Mr Malcolm Steer (Chairman)  
Mr Samuel Bazmjou  
Mrs Rachel Fadipe (Secretary)  
Mr Panayiotis Keenan (Company Secretary)  
Mr Terence Ascott

**Independent examiner:** Joshua Kingston BSc ACA  
Burton Sweet Limited  
Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road,  
Flax Bourton,  
Bristol, BS48 1UR

**Bankers:** Barclays Bank PLC,  
Acorn House,  
36-38 Park Royal Road,  
London, NW10 7JA

Triodos Bank,  
Deanery Road,  
Bristol BS1 5AS

**Solicitors:** Wellers Law Group LLP (incorporating Cooke Matheson Solicitors),  
7-8 Gray's Inn Square,  
Gray's Inn,  
London WC1R 5JQ

## **PARS MEDIA TRUST**

### **TRUSTEES' ANNUAL REPORT**

#### **YEAR ENDED 31 DECEMBER 2022**

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#### **Structure, Governance and Management**

PARS Media Trust is an incorporated charity limited by guarantee, Company Registration No 07851180 and Charity Registration No 1146242, operating within its Memorandum and Articles of Association signed on 30 September 2011 and registered with the Charity Commission on 17 November 2011.

#### **Governance**

The Charity is governed by a board of trustees (who are also the directors and members of PARS MEDIA TRUST). During the year the trustees met twice, to review progress, set objectives, establish policies, as well as other issues of relevance. Communication between meetings is extensive through email and telephone. In 2022 the trustees held their meeting in person, supplemented by video conferencing when needed. During 2022 there were not changes to the board of trustees. Mr Bazmjou is involved in broadcasts and as a Programming Consultant and during 2022 received a remuneration of £9,680.

Through the financial reports the Trustees have confidence that the charity/company is a going concern and will be able to continue its studio recordings and broadcasts.

The process of recruiting new Trustees is the following:

- Identify the need of a new Trustee and list skills and criteria required for a new member in the form of a job description which lists their key responsibilities, main duties and tasks. All Trustees must be fully supportive of SAT-7's ethos and statement of faith.
- Trustees are mainly recruited through personal recommendations.
- CV's are circulated to all current Trustees of possible new members who will ensure they offer skills required, which can include finance, media, experience with Christian traditions, charity laws amongst some.
- Prospect trustees are interviewed by at least two current board members. The board will then if in agreement invite the candidate as an observer for the next meeting. Following their attendance they will be selected by nomination and a vote by the board.

Each Trustee serves for a term of three years and then is subject to re-election. There is no limit set to the number of terms a Trustee can stand for.

The processes of induction and training are intended to ensure that individual trustees are enabled to bring as much added value to the work of the board as their personal background, experience and skills equip them to do. New Trustees are provided with information about the charitable company together with a copy of the PARS Board manual.

Most meetings are held in the PARS Media Trust premises where all the Trustees can meet and spend time with the employees.

#### **Aims**

The Charity's Object is the advancement of the Christian faith such object to be carried out in furtherance of the Statement of Faith set out in clause 8 of its Articles.

The PARS Media Trust Trustees have agreed a joint ministry agreement with SAT-7 International. PARS Media Trust is formally represented on the international council of SAT-7 International Trust (registered in Cyprus under the International Trust law of the republic of Cyprus) SAT-7 International Trust receives funding from around the world including SAT-7 UK a UK registered charity (1060602). PARS Media Trust hosts occasional SAT-7 UK supporters and church groups .

#### **Achievements in 2022**

Key achievements in 2022:

- Continued to strengthen social media activities for all live shows via new pages and through social media agents adding new, daily content relevant to the program and its viewers. Responses were made to viewers during the live shows acknowledging messages and also using the messages for further shows to answer questions or issues raised. This was

## **PARS MEDIA TRUST**

### **TRUSTEES' ANNUAL REPORT**

#### **YEAR ENDED 31 DECEMBER 2022**

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appreciated by the viewer, especially at times of internet restrictions in their country and the need to be in touch with people to share their feelings and thoughts on the situation that arose in Iran on the 16<sup>th</sup> September following the death of Mahsa Amini.

- Began producing basic inserts for the live shows in a virtual production environment as part of the goal to develop the production teams so they can enhance content and the visual format of live shows. The new inserts that were produced gave a livelier and more attractive format to the shows thereby attracting new younger viewers too. This was reported through the agents who respond to the viewers in our Audience Relations department.
- Kept on top of all health and safety issues together with the feedback from Croner health and safety consultants. The sufficient number of staff are holders of First Aid Certificates. Any possible health hazards that were raised by Croner during their first visit were immediately addressed and reported by Croner to be successfully taken care of during the next meeting. Staff were issued with Health and safety manuals and access was given to an online database of all policies they provide to the companies who contract with them.
- Provided training to staff through the Grant Thornton company on risk assessment issues. Staff were able to ask questions and gain a greater awareness of what could be considered a risk via the training provided and the interactive discussions that covered the main functions of PARS Media Trust.
- Created some new sets for the live shows that began their new season in September 2022.
- Introduced new presenters to the shows in September 2022 to bring new faces on screen and be able to be more sustainable as a channel. By training new presenters for the programs it assists in not relying on a few presenters but have many available who can cover each live show.
- Offered a 3-day training course on presentation skills to all the program presenters during the summer months when live shows take their break.
- Renewed flooring of studio with new carpets and replaced old A/C units to provide a better working environment for the staff, the A/C was especially welcomed through the hot summer months.
- During the year several visits were made from the SAT-7 support offices giving stakeholders an overview of its activities and sharing with them the testimonies from the viewers due to its program objectives to encourage, teach, bring hope, empower and share the Christian message with the Christian community or those who are seeking.
- The Audience Relations team responded to more than 700 people in calls and over 30,000 through messaging who wanted to talk to an agent with questions, for prayer requests and some simply to talk to someone who would listen to their difficulties.
- A contract was made with Keelys HR advisors who we had contracted in the past for our HR advise and policies. With changes from Brexit and any other employment changes it was important to have access to the information and advice they provide, thereby ensuring compliance and alignment with all employment laws and policies.
- Appointing a Production Supervisor for the studio in 2022 provided a greater supervision over the studio activities and its expenses. This was a positive development; however a Production or Studio Manager is still needed to ensure better management of all aspects of the operation.
- The Departments of SAT-7 Media Services were more active in providing support to the PARS Media Trust Operation which included HR, IT, Communications, Audience Relations, programming and other.

#### **Activities in 2022**

Mr Panayiotis Keenan as Executive Director continues to meet regularly with the UK staff through video calls and since travel restrictions were made easier is also visiting more regularly in person. During his visits he is able to advise, discuss and plan for the future programs and projects for the operation. The hours of live programming are 7 hours per week. The number and variety of programmes broadcast from its main studio totalled 302 broadcast hours.

In 2022 it was vital to start implementing new operational goals that were agreed with SAT-7 International Trust (main stakeholder) for 2023 and onwards. To help the team understand and

**PARS MEDIA TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2022**

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incorporate the goals into their objectives, meetings were held with the Executive Director as a team but also individually to see how each producer, presenter, director could work towards achieving the operational goals. The operational goals were introduced through a PowerPoint presentation and guidelines on how to achieve the goals were shared. Each producer was asked to think about how it can incorporate its goals into the programs and to return with a plan on how to roll out within given budget over the coming year. Some of the goals are shorter term and some longer term therefore both were taken into consideration in planning ahead. By introducing some of the goals into its programs it will make a difference in the appearance and content of the program with the goal to attract new viewers. The success of this can only partly be measured by the response from viewers. With the countries we broadcast to having many security and internet restrictions it is not possible for us to obtain accurate reports through research or via the responses we receive. A combination of focus groups, viewer feedback and departmental meetings are held to brainstorm and plan for the objectives and measure their success.

**Financial Review and Results**

The financial activities of the charity during the year have been focused on developing the range of programmes and taking further the work of recording and live transmission of programs in Farsi. The payments for these activities was provided by SAT-7 International Trust. This support is reflected as grant income totalling £542,056 in the year. The charity ended the year with net assets, now in use with a value of £164,023 and general funds of £108,774.

The above figures are a result of the expansion of the PARS Media Trust operation. The expansion was in the areas of diversity and new program segments, enhanced content which required more consultants and freelancers. Regular meetings are held with the Executive Director, the finance and Programming departments to review commissioning of productions for the following month and longer term looking at each quarter.

**Reserves Policy**

The Trustees made no changes for the reserve policy established in 2018 to ensure that there would be sufficient funds to meet the company's legal liabilities by ensuring that the level of reserves considered necessary should be in the range of £10,000 to £30,000. At the balance sheet date the charity had free reserves of £108,774. It also held a designated fund of £55,249 which is represented by the fixed assets of the Charity. The increase in reserves is due to the expected increase in expenditure in 2023. These amounts exceeded the reserves fund policy previously set by the Trustees and will be reviewed at the next AGM in 2023.

**Risk Management**

At each meeting the Trustees carried out an appraisal of the major risks facing the charity to ensure that measures were in place to mitigate them. Further work has taken place on the risk register. From September 2021 PARS Media Trust entered a 2-year contract with Croner, Health & Safety specialists. A representative visited the premises in October 2021 to assess the H&S hazards. A follow up meeting was held in January 2022 where it was determined that all hazards were addressed. A 2023 meeting has been planned with Croner in February where a representative will visit the premises again and re-evaluate all aspects that could pose a health hazard. Immediate follow up will take place if any are identified. Staff were also provided with a Health & Safety manual prepared by Croner. In July 2022 staff of PARS Media Trust attended training given by Grant Thornton regarding possible risk hazards, thereby raising awareness for precautionary measures as well as current risks.

**Public Benefit**

The trustees have complied with their duty under the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

**PARS MEDIA TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2022**

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**Future Plans**

In 2023 PARS Media Trust aims to:

- Provide external training to production staff on virtual production. This will be through an outsourced company that will visit the premises, set up the equipment and train and demonstrate the abilities of the virtual production environment. Hands on practice will be required to ensure understanding of the abilities the equipment provide to enhance production quality and variety.
- Create a green screen area in the studio that will cater for the virtual production environment and begin to use for inserts for live shows in 2023 and for other pre-production programs.
- Once staff are more familiar and comfortable with using the virtual production sets live shows will begin to be partly filmed on a green screen.
- New elements will be introduced to all live shows within the virtual production environment, both in pre-production and during the live shows.
- Programming of new virtual sets will be crucial to a successful transition during the lives. This will be achieved with the necessary training for current staff or outsourcing the project to qualified professionals.
- More outside production will be encouraged to strengthen the current live shows with more visual variety. This will also be implemented for the pre-recorded programs
- Continue to identify new talents as employees or freelancers who can assist in strengthening the programs and in general the operation with their expertise and knowledge.
- Strengthen the Digital Media function in the UK so it is not relying on the Digital Media team at the International Office which is based in Cyprus. In 2023 we will aim towards building a separate team in the UK under PARS Media Trust so it can take care of all Live shows.
- Increase pre-recorded programs throughout the year, especially during the summer months where live shows take a break.
- Will revisit the feasibility of moving or expanding studio and office space for the PARS Media Trust Operation
- Looking into strengthening the leadership team in the UK, which may also require the recruitment of a Studio Manager.
- Will look into recruiting new PARS Media Trust Trustees with the imminent resignation of some members.
- Promote and encourage staff to understand and adopt the culture of agility that began during covid-19

The staff book manual will be worked on with HR and Keelys to ensure all new policies are incorporated since the last version was issued.

**PARS MEDIA TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 DECEMBER 2022**

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**Statement of trustees' responsibilities**

The trustees (who are also directors of Pars Media Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



Malcolm Steer  
Chairman of Pars Media Trust

Date: Apr 25 2023

**PARS MEDIA TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**YEAR ENDED 31 DECEMBER 2022**

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**Independent examiner's report to the trustees of Pars Media Trust**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Joshua Kingston*

Joshua Kingston BSc ACA  
Burton Sweet Limited  
Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: Apr 25 2023

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# PARS MEDIA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

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	Note	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>			
Charitable activities			
Television production income		542,056	480,292
<b>Total income</b>		<u>542,056</u>	<u>480,292</u>
<b>Expenditure on:</b>			
Charitable activities	2	542,474	510,027
<b>Total expenditure</b>		<u>542,474</u>	<u>510,027</u>
<b>Net income/(expenditure) for the period</b>	3	(418)	(29,735)
<b>Total funds brought forward</b>	12	164,441	194,176
<b>Total funds carried forward</b>	12	<u>164,023</u>	<u>164,441</u>

All movements in both the current and comparative years are in unrestricted funds.

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

The notes on pages 11 to 18 form part of these financial statements

# PARS MEDIA TRUST

## BALANCE SHEET

AT 31 DECEMBER 2022

Company number: 07851180

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible fixed assets	6	55,249	73,447
<b>Current assets</b>			
Debtors	7	6,199	27,113
Cash at bank		<u>122,055</u>	<u>88,808</u>
		128,254	115,921
<b>Creditors : Amounts falling due within one year</b>	8	<u>(19,480)</u>	<u>(24,927)</u>
Net current assets		108,774	90,994
<b>Net assets</b>		<u>164,023</u>	<u>164,441</u>
<b>Unrestricted funds</b>			
General funds	13	108,774	90,994
Designated funds	13	55,249	73,447
<b>Total funds</b>		<u>164,023</u>	<u>164,441</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on..... Apr 25 2023 and are signed on their behalf by:

*Malcolm Steer*

Malcolm Steer  
Chairman

The notes on pages 11 to 18 form part of these financial statements

# PARS MEDIA TRUST

## STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

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	Note	2022 £	2021 £
Net cash inflow/ (outflow) from operating activities	10	63,901	5,984
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Purchase of fixed assets		(30,654)	(8,986)
		<u>(30,654)</u>	<u>(8,986)</u>
Net cash inflow/(outflow) for the year	11	<u>33,247</u>	<u>(3,002)</u>

### Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 11 to 18 form part of these financial statements

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# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

- a) The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

- b) Income from donations is included when these are receivable, except as follows:

I. When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

- c) Income from charitable activities is recognised in the accounts when it is receivable, and is included net of VAT
- d) Expenditure is recognised in the period in which it is incurred.
- e) Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Studio fixtures and fittings	10% straight line
Studio equipment	10% straight line
Office equipment	10% straight line
IT equipment	20% straight line

- f) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.
- g) Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the
- h) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.
-

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (continued)

- i) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Board of Trustees.
- j) Designated funds are those set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- k) Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- l) Governance costs include the cost of preparation and examination of the financial statements, the cost of Trustees meetings and of any legal advice to trustees on governance or constitutional matters. These are included within charitable activities.
- m) In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

### 2 Expenditure on Charitable activities

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Direct costs		
Production	146,396	117,917
Broadcasting	10,503	19,210
	<hr/> 156,899	<hr/> 137,127
Salaries		
Gross salaries	241,502	250,835
Employer's NIC	14,843	14,176
Pensions	5,571	6,278
Other staff costs	692	309
	<hr/> 262,608	<hr/> 271,598
Support costs		
Freight and transport	-	150
Travel & subsistence	8,087	3,553
Hospitality & gifts	357	807
Software	2,807	2,195
Studio maintenance and cleaning	22,668	9,957
Legal and professional fees	1,020	108
Depreciation	48,442	46,303
Rent and storage	27,831	25,331
Utilities	3,485	4,064
Office supplies	1,028	1,273
Telephone & internet	1,827	2,395
Printing, postage and stationery	227	190
Insurance	931	929
Loss on sale of fixed assets	410	-
Sundry costs	1,647	2,047
Governance costs	2,200	2,000
	<hr/> 122,967	<hr/> 101,302
Total costs	<hr/> <u>542,474</u>	<hr/> <u>510,027</u>

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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### 3 Net income/(expenditure) for the period

This is stated after charging:

	<b>Total Funds 2022 £</b>	Total Funds 2021 £
Depreciation	48,442	46,303
Independent examiner's fee:		
For independent examination	1,100	1,000
For preparation of statutory accounts	1,100	1,000
	<u>                    </u>	<u>                    </u>

### 4 Staff costs and numbers

The aggregate payroll costs were:

	<b>Total Funds 2022 £</b>	Total Funds 2021 £
Wages & salaries	241,502	250,835
Social security costs	14,843	14,176
Pensions	5,571	6,278
Other staff costs	692	309
	<u>                    </u>	<u>                    </u>
	<u>262,608</u>	<u>271,598</u>

The remuneration and benefits received by key management personnel were £35,011 (2021: £39,506) for the year.

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was as follows:

	<b>2022 No.</b>	2021 No.
Number of staff	<u>                    </u>	<u>                    </u>
	12	14

### 5 Taxation

No provision is made for Corporation Tax, as the Charity is able to claim full statutory exemption subject to the proper application of all its charitable resources.

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

### 6 Tangible fixed assets

	Studio Fixtures & Fittings £	Studio Equipment £	Office Equipment £	IT Equipment £	Total £
<b>Cost</b>					
At 1 January 2022	237,286	184,614	10,114	46,590	478,604
Additions	-	19,508	1,835	9,311	30,654
Disposals		(4,100)	-	-	(4,100)
At 31 December 2022	<u>237,286</u>	<u>200,022</u>	<u>11,949</u>	<u>55,901</u>	<u>505,158</u>
<b>Depreciation</b>					
At 1 January 2022	213,245	147,706	5,861	38,345	405,157
Charge for the year	23,729	18,752	1,116	4,845	48,442
Eliminated on disposal	-	(3,690)	-	-	(3,690)
At 31 December 2022	<u>236,974</u>	<u>162,768</u>	<u>6,977</u>	<u>43,190</u>	<u>449,909</u>
<b>Net book value</b>					
<b>At 31 December 2022</b>	<u>312</u>	<u>37,254</u>	<u>4,972</u>	<u>12,711</u>	<u>55,249</u>
At 31 December 2021	<u>24,041</u>	<u>36,908</u>	<u>4,253</u>	<u>8,245</u>	<u>73,447</u>

### 7 Debtors

	2022 £	2021 £
VAT reclaimable	4,476	12,036
Other debtors	1,723	15,077
	<u>6,199</u>	<u>27,113</u>

### 8 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,556	12,078
Accruals and deferred income	7,511	7,985
Other liabilities	4,413	4,864
	<u>19,480</u>	<u>24,927</u>

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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### 9 Commitments under operating leases

At 31 December 2022 the charitable company had total minimum commitments under non-cancellable operating leases as follows:

	<b>2022</b>	2021
	<b>Land &amp; Buildings</b>	Land & Buildings
	£	£
Within one year	27,000	26,250
Within 2 to 5 years	87,750	108,000
	<u>          </u>	<u>          </u>

### 10 Reconciliation of net movement in funds to net cash inflow from operating activities

	<b>2022</b>	2021
	£	£
Statement of Financial Activities: Net movement in funds	(418)	(29,735)
Depreciation	48,442	46,303
Increase / (decrease) in creditors	(5,447)	8,640
Decrease / (increase) in debtors	20,914	(19,224)
Loss on disposal of fixed assets	410	-
<b>Net cash (outflow)/inflow from operating activities</b>	<u>63,901</u>	<u>5,984</u>

### 11 Analysis of changes in cash during the year

	<b>2022</b>	2021	<b>Change</b>
	£	£	£
Cash at bank and in hand	<u>122,055</u>	<u>88,808</u>	<u>33,247</u>
	<b>2021</b>	2020	<b>Change</b>
	£	£	£
Cash at bank and in hand	<u>88,808</u>	<u>91,810</u>	<u>(3,002)</u>

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**12 Movement in funds**

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
<b>Unrestricted funds</b>					
Designated fund	73,447	-	(48,442)	30,244	55,249
General funds	90,994	542,056	(494,032)	(30,244)	108,774
<b>Total funds</b>	<u>164,441</u>	<u>542,056</u>	<u>(542,474)</u>	<u>-</u>	<u>164,023</u>
<b>Prior year comparative</b>					
	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	At 31 Dec 2021 £
<b>Unrestricted funds</b>					
Designated fund	110,764	-	(46,303)	8,986	73,447
General funds	83,412	480,292	(463,724)	(8,986)	90,994
<b>Total funds</b>	<u>194,176</u>	<u>480,292</u>	<u>(510,027)</u>	<u>-</u>	<u>164,441</u>

The designated fund represents the net book value of fixed assets in use by the charity, up to the extent of funds being available for designation. Depreciation including loss on disposal is charged against this fund and transfers represent additions to and disposals from fixed assets during the year and any adjustment required regarding the over designation of unrestricted fund.

**13 Analysis of net assets between funds**

As at 31 December 2022	Tangible fixed assets £	Cash held £	Other net liabilities £	Total £
<b>Unrestricted funds</b>				
General funds	-	122,055	(13,281)	108,774
Designated funds	55,249	-	-	55,249
	<u>55,249</u>	<u>122,055</u>	<u>(13,281)</u>	<u>164,023</u>
<b>Prior year comparative</b>				
As at 31 December 2021	Tangible fixed assets £	Cash held £	Other net assets £	Total £
<b>Unrestricted funds</b>				
General funds	-	88,808	2,186	90,994
Designated funds	73,447	-	-	73,447
	<u>73,447</u>	<u>88,808</u>	<u>2,186</u>	<u>164,441</u>

# PARS MEDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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### 14 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

### 15 Related party transactions

Terence Ascott, a Trustee and director of PARS Media Trust, is also trustee and director of SAT-7 International Trust and SAT-7 Media Services Ltd.

Rachel Fadipe, a Trustee and director of PARS Media Trust is also Secretary to both PARS Media Trust and SAT-7 UK Trust Ltd.

The charity received television production income from SAT-7 Media Services Ltd of £542,056 (2021: £480,292).

Mr Samuel Bazmjou is a trustee and provided programming and broadcasting services at total cost to the charity of £9,680, (2021: £10,050). Trustees are permitted under the terms of the governing document to provide contracted services to the charity.

Mrs Hengameh Borji, the wife of Mansour Borji also provided programming and broadcasting services during the prior year of £13,370. She did not receive any remuneration during the current year.

Other than those disclosed above there were no further related party transactions.

## Document Details

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**PARS MEDIA TRUST**

England & Wales - Charity number 1146242

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# Accounts

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JNK/JH/KAC/1884

03 May 2022



**Strictly Private & Confidential**

Ms N Pontou  
Pars Media Trust  
Unit 14  
Park Royal Metro Centre  
Britannia Way  
London NW10 7PA

Dear Niki

Many thanks for returning the accounts to me.

Please find enclosed one copy of the Annual Report and Financial Statements for the year ended 31 December 2021.

I can confirm that we have filed a copy of the Annual Report and Financial Statements for the year ended 31 December 2021 at Companies House as requested.

Please note from the Charity Commission:

"If your charity's income is over £25,000, your accounts must be digitally filed with the commission. The commission takes failure to file very seriously and it can affect not only your status as a charity but also your reputation with supporters and grant funders. We would encourage trustees to do their part to ensure that charities remain transparent and maintain public trust and confidence in charities as a whole".

Therefore, please may I remind you to file a dated pdf copy with the Charity Commission when you submit your Annual Return online. The Charity Commission do not need signed accounts.

I have kept a scanned copy for my file.

With kind regards,

Yours sincerely

  
**Josi Hawthorne BA FCCA DChA**  
Audit Senior Manager

Burton Sweet Ltd

Enc

DIRECTORS N M KINGSTON FCA E K FURSE ACA FCCA J N KINGSTON BSc (Hons) ACA

HEAD OF CHARITY E J MARSH BSc (Hons) FCA DChA  
DEVELOPMENT

Registered to carry on audit work in the UK and regulated for a range of Investment Business activities by the Institute of Chartered Accountants in England and Wales.  
Burton Sweet is a trading name of Burton Sweet Limited. Reg No. 10729417 Registered in England and Wales.

Registered office: Cooper House, Lower Charlton Estate, Shepton Mallet, Somerset BA4 5QE

**PARS MEDIA TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2021**

**Charity Number 1146242**  
**Company number 07851180**

**PARS MEDIA TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**PARS MEDIA TRUST**  
**REFERENCE & ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 DECEMBER 2021**

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**Registered office:** Unit 14,  
Park Royal Metro Centre,  
Britannia Way,  
London,  
England,  
NW10 7PA

**Trustees:** Mr Malcolm Steer (Chairman)  
Mr Roy Kemp (Treasurer) – resigned 12 April 2021  
Mr Samuel Bazmjou  
Mr John Clark – resigned 12 April 2021  
Mrs Rachel Fadipe (Secretary)  
Mr Panayiotis Keenan (Company Secretary)  
Mr Terence Ascott  
Miss Rita El-Mounayer - resigned 12 April 2021

**Independent examiner:** Joshua Kingston BSc ACA  
Burton Sweet Limited  
Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road,  
Flax Bourton,  
Bristol, BS48 1UR

**Bankers:** Barclays Bank PLC,  
Acorn House,  
36-38 Park Royal Road,  
London, NW10 7JA

Triodos Bank,  
Deanery Road,  
Bristol BS1 5AS

**Solicitors:** Wellers Law Group LLP (incorporating Cooke Matheson Solicitors),  
7-8 Gray's Inn Square,  
Gray's Inn,  
London WC1R 5JQ

**PARS MEDIA TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2021**

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**Structure, Governance and Management**

PARS Media Trust is an incorporated charity limited by guarantee, company registration No 07851180 and Charity Registration No 1146242, operating within its Memorandum and Articles of Association signed on 30 September 2011 and registered with the Charity Commission on 17 November 2011.

**Governance**

The Charity is governed by its Trustees meeting regularly in Committee.

**Objectives**

The Charity's Object is the advancement of the Christian faith such object to be carried out in furtherance of the Statement of Faith set out in clause 8 of its Articles.

**Achievements in 2021**

Key achievements in 2021:

- Strengthened use of social media activities for all live shows
- Trained a new presenter for the women's program 'New Identity' and changed the content to better address the viewers needs
- Management and HR visited the UK premises and reviewed job descriptions and strengthened existing team with some restructuring of duties to better suit the employees' skills
- Had no downtime for live shows due to staff and freelancers working in bubble groups
- Contracted with Croner, Health and safety specialists to receive guidance and ensure compliance with regulations
- Researched moving to new premises but budget did not permit, therefore negotiated the renewal of current contract to be able to be met by the agreed budgeted amount.

**Activities in 2021**

During the year the Committee met three times but because of the COVID-19 pandemic two of these were virtual meetings. Mr Panayiotis Keenan as Executive Director continues to meet regularly with the UK staff through video calls and was able to visit the studio in December to meet with all staff and discuss future plans for the operation. The hours of live programming are 7 hours per week. The number and variety of programmes broadcast from its main studio totalled 313.5 broadcast hours.

**Financial Review and Results**

The financial activities of the charity during the year have been focused on developing the range of programs and taking further the work of recording and live transmission of programs in Farsi. The payments for these activities were partly facilitated by supporting charities. This support is reflected as grant income totalling £480,292 in the year. The charity ended the year with net assets, now in use with a value of £164,441 and general funds of £90,994.

**Reserves Policy**

The Trustees made no changes to the reserves policy established in 2018 to ensure that there would be sufficient funds to meet the company's legal liabilities by ensuring that the level of reserves considered necessary should be in the range of £10,000 to £30,000. At the balance sheet date the charity had free reserves of £90,994. It also held a designated fund of £73,447 which is represented by the fixed assets of the Charity.

**Risk Management**

At each meeting the Trustees carried out an appraisal of the major risks facing the charity to ensure that measures were in place to mitigate them. Further work has taken place on the risk register. From September 2021 PARS Media Trust entered a 2-year contract with Croner, health & Safety specialists. A representative visited the premises in October to assess the H&S hazards. A follow up meeting was held in January 2022 where it was determined that all hazards were addressed. PAT testing was also carried out in the year and the electricals of the studio are all in compliance with the inspectors' recommendations. The formulation of a further enhanced Risk Assessment document is in place and will be finalized and introduced to staff in February. Staff were also provided with a Health & Safety manual prepared by Croner.

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**PARS MEDIA TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2021**

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**Public Benefit**

The trustees have complied with their duty under the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

**COVID-19:** The Trustees received regular reports of the impact of COVID-19 on the work of the studio. Staff who were able to work remotely part or all of the week were working from home. The studio environment is adhering to all health regulations in the studio, use of masks, regular sanitisation of equipment and all working areas is the order of the day, including social distancing and hand sanitizers in all areas. Staff members who became COVID-19 positive were in quarantine for the required period. Close contacts have also been requested to be in quarantine until negative results over the specified period were presented. Through the financial reports the Trustees have confidence that the charity/company is a going concern and will be able to continue its studio recordings and broadcasts.

**Trustees**

During the year the trustees met three times. Mr Roy Kemp, Mr John Clark and Miss Rita El Mounayer resigned as a Trustee at the Annual General Meeting on the 12th April 2021. Mrs Rachel Fadipe took on the role of Secretary and Mr Panayiotis Keenan as Company Secretary. Mr Bazmjou is involved in broadcasts and as a Programming Consultant and during 2021 received a remuneration of £10,050.

**Future Plans**

In 2022 the Charity aims to:

- Further develop the production team so they can enhance content and visual format of live shows
- Identify and work with a professional media consultant who will review the PARS Media Trust operation in areas of production, programming and social media and provide feedback to management for further development in these areas.
- Continue to ensure safety of staff using the consultation services of Croner health & safety services
- Make some minor refurbishments to studio e.g. renew flooring with carpets and install new Air conditions where required.
- Create new sets for our live shows

**PARS MEDIA TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 DECEMBER 2021**

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**Statement of trustees' responsibilities**

The trustees (who are also directors of Pars Media Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



Malcolm Steer  
Chairman of Pars Media Trust

Date: 11<sup>th</sup> April 2022

**PARS MEDIA TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**YEAR ENDED 31 DECEMBER 2021**

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**Independent examiner's report to the trustees of Pars Media Trust**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
Joshua Kingston BSc ACA  
Burton Sweet Limited  
Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 11/04/2022

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# PARS MEDIA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

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	Note	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>			
Charitable activities			
Television production income		480,292	521,206
Rental income		-	2,100
<b>Total income</b>		<u>480,292</u>	<u>523,306</u>
<b>Expenditure on:</b>			
Charitable activities	2	510,027	481,136
<b>Total expenditure</b>		<u>510,027</u>	<u>481,136</u>
<b>Net income/(expenditure) for the period</b>	3	(29,735)	42,170
<b>Total funds brought forward</b>	10	194,176	152,006
<b>Total funds carried forward</b>	10	<u>164,441</u>	<u>194,176</u>

All movements in both the current and comparative years are in unrestricted funds.

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

The notes on pages 8 to 14 form part of these financial statements

**PARS MEDIA TRUST**  
**BALANCE SHEET**  
**AT 31 DECEMBER 2021**

**Company number: 07851180**

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible fixed assets	6	73,447	110,764
<b>Current assets</b>			
Debtors	7	27,113	7,889
Cash at bank		88,808	91,810
		<u>115,921</u>	<u>99,699</u>
<b>Creditors : Amounts falling due within one year</b>	<b>8</b>	<u>(24,927)</u>	<u>(16,287)</u>
Net current assets		90,994	83,412
<b>Net assets</b>		<u>164,441</u>	<u>194,176</u>
<b>Unrestricted funds</b>			
General funds	11	90,994	83,412
Designated funds	11	73,447	110,764
<b>Total funds</b>		<u>164,441</u>	<u>194,176</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 11 April 2022 and are signed on their behalf by:

*MSteer*  
 Malcolm Steer  
 Chairman

**The notes on pages 8 to 14 form part of these financial statements**

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

- a) The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

- b) Income from donations is included when these are receivable, except as follows:
- I. When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods;
  - II. When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.
- c) Income from charitable activities is recognised in the accounts when it is receivable, and is included net of VAT.
- d) Expenditure is recognised in the period in which it is incurred.
- e) Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Studio fixtures and fittings	10% straight line
Studio equipment	10% straight line
Office equipment	10% straight line
IT equipment	20% straight line

- f) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.
- g) Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.
- h) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.
- i) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Board of Trustees.
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**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies (continued)**

- j) Designated funds are those set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- k) Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- l) Governance costs include the cost of preparation and examination of the financial statements, the cost of Trustees meetings and of any legal advice to trustees on governance or constitutional matters. These are included within charitable activities.
- m) In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**2 Expenditure on Charitable activities**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Direct costs		
Production	117,917	97,231
Broadcasting	19,210	8,619
	<u>137,127</u>	<u>105,850</u>
Salaries		
Gross salaries	250,835	256,757
Employer's NIC	14,176	13,524
Pensions	6,278	6,406
Other staff costs	309	200
	<u>271,598</u>	<u>276,887</u>
Support costs		
Freight and transport	150	37
Travel & subsistence	3,553	2,514
Hospitality & gifts	807	800
Software	2,195	726
Studio maintenance and cleaning	9,957	7,805
Legal and professional fees	108	1,264
Depreciation	46,303	46,938
Rent and storage	25,331	25,331
Utilities	4,064	3,541
Office supplies	1,273	1,067
Telephone & internet	2,395	1,628
Printing, postage and stationery	190	100
Insurance	929	973
Sundry costs	2,047	3,291
Governance costs	2,000	2,384
	<u>101,302</u>	<u>98,399</u>
<b>Total costs</b>	<u><u>510,027</u></u>	<u><u>481,136</u></u>

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**3 Net income/(expenditure) for the period**

This is stated after charging:

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation	46,303	46,938
Independent examiner's fee:		
For independent examination	1,000	953
For preparation of statutory accounts	1,000	952
(Over)/under accrual on prior year independent examination fee	-	303
	<u>          </u>	<u>          </u>

**4 Staff costs and numbers**

The aggregate payroll costs were:

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages & salaries	250,835	256,757
Social security costs	14,176	13,524
Pensions	6,278	6,406
Other staff costs	309	200
	<u>271,598</u>	<u>276,887</u>

The remuneration and benefits received by key management personnel were £39,506 (2020: £45,641) for the year.

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Number of staff	<u>14</u>	<u>15</u>

**5 Taxation**

No provision is made for Corporation Tax, as the Charity is able to claim full statutory exemption subject to the proper application of all its charitable resources.

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**6 Tangible fixed assets**

	Studio Fixtures & Fittings £	Studio Equipment £	Office Equipment £	IT Equipment £	Total £
<b>Cost</b>					
At 1 January 2021	237,286	182,423	7,746	42,163	469,618
Additions	-	2,191	2,368	4,427	8,986
At 31 December 2021	<u>237,286</u>	<u>184,614</u>	<u>10,114</u>	<u>46,590</u>	<u>478,604</u>
<b>Depreciation</b>					
At 1 January 2021	187,299	131,890	4,614	35,051	358,854
Charge for the year	25,946	15,816	1,247	3,294	46,303
At 31 December 2021	<u>213,245</u>	<u>147,706</u>	<u>5,861</u>	<u>38,345</u>	<u>405,157</u>
<b>Net book value</b>					
At 31 December 2021	<u>24,041</u>	<u>36,908</u>	<u>4,253</u>	<u>8,245</u>	<u>73,447</u>
At 31 December 2020	<u>49,987</u>	<u>50,533</u>	<u>3,132</u>	<u>7,112</u>	<u>110,764</u>

**7 Debtors**

	2021 £	2020 £
VAT reclaimable	12,036	3,848
Other debtors	15,077	4,041
	<u>27,113</u>	<u>7,889</u>

**8 Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	12,078	5,513
Accruals and deferred income	7,985	7,905
Other liabilities	4,864	2,869
	<u>24,927</u>	<u>16,287</u>

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**9 Commitments under operating leases**

At 31 December 2021 the charitable company had total minimum commitments under non-cancellable operating leases as follows:

	<b>2021</b>	<b>2020</b>
	<b>Land &amp; Buildings</b>	<b>Land &amp; Buildings</b>
	<b>£</b>	<b>£</b>
Within one year	26,250	24,000
Within 2 to 5 years	108,000	6,000

**10 Movement in funds**

	<b>At</b>				<b>At</b>
	<b>1 Jan</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 Dec</b>
	<b>2021</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2021</b>
	<b>£</b>				<b>£</b>
<b>Unrestricted funds</b>					
Designated fund	110,764	-	(46,303)	8,986	73,447
General funds	83,412	480,292	(463,724)	(8,986)	90,994
<b>Total funds</b>	<u>194,176</u>	<u>480,292</u>	<u>(510,027)</u>	<u>-</u>	<u>164,441</u>

**Prior year comparative**

	<b>At</b>				<b>At</b>
	<b>1 Jan</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 Dec</b>
	<b>2020</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2020</b>
	<b>£</b>				<b>£</b>
<b>Unrestricted funds</b>					
Designated fund	151,707	-	(46,938)	5,995	110,764
General funds	299	523,306	(434,198)	(5,995)	83,412
<b>Total funds</b>	<u>152,006</u>	<u>523,306</u>	<u>(481,136)</u>	<u>-</u>	<u>194,176</u>

The designated fund represents the net book value of fixed assets in use by the charity, up to the extent of funds being available for designation. Depreciation including loss on disposal is charged against this fund and transfers represent additions to and disposals from fixed assets during the year and any adjustment required regarding the over designation of unrestricted fund.

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**11 Analysis of net assets between funds**

As at 31 December 2021	Tangible Fixed assets £	Cash held £	Other Net assets £	Total £
<b>Unrestricted funds</b>				
General funds	-	88,808	2,186	90,994
Designated funds	73,447	-	-	73,447
	<u>73,447</u>	<u>88,808</u>	<u>2,186</u>	<u>164,441</u>
Prior year comparative	Tangible Fixed assets £	Cash held £	Other Net assets £	Total £
<b>As at 31 December 2020</b>				
<b>Unrestricted funds</b>				
General funds	-	91,810	(8,398)	83,412
Designated funds	110,764	-	-	110,764
	<u>110,764</u>	<u>91,810</u>	<u>(8,398)</u>	<u>194,176</u>

**12 Company limited by guarantee**

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

**13 Related party transactions**

The charity has common directors/trustees and key management personnel with the following: SAT-7 UK Trust Limited (Roy Kemp, John Clark (both until April 2021) and Rachel Fadipe), a company and charity registered in England & Wales; SAT-7 International Trust (Roy Kemp (until April 2021) and Terence Ascott), a charity based in Cyprus; and SAT-7 Media Services Ltd (Roy Kemp, Miss Rita El-Mounayer (both until April 2021) and Terence Ascott), a company based in Cyprus.

The charity received television production income from SAT-7 Media Services Ltd of £480,292 (2020: £521,206).

Mr Samuel Bazmjou is a trustee and provided programming and broadcasting services at total cost to the charity of £10,050, (2020: £6,200). Trustees are permitted under the terms of the governing document to provide contracted services to the charity.

Mrs Hengameh Borji, the wife of Mansour Borji also provided programming and broadcasting services during the year at a total cost to the charity of £13,370 (2020: £11,035).

Other than those disclosed above there were no further related party transactions.

**PARS MEDIA TRUST**

England & Wales - Charity number 1146242

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# Accounts

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**PARS MEDIA TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2020**

Charity Number 1146242  
Company number 07851180

**PARS MEDIA TRUST  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020**

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**PARS MEDIA TRUST**  
**REFERENCE & ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 DECEMBER 2020**

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**Registered office:** Unit 14,  
Park Royal Metro Centre,  
Britannia Way,  
London,  
England,  
NW10 7PA

**Trustees:** Mr Malcolm Steer (Chairman)  
Mr Roy Kemp (Treasurer)  
The Revd Amir Bazmjou  
The Revd Mansour Borji (resigned 4 October)  
Mr John Clark  
Mrs Rachel Fadipe  
Mr Panayiotis Keenan  
Mr Terence Ascott  
Miss Rita El-Mounayer

**Independent examiner:** Neil Kingston FCA  
Burton Sweet Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road,  
Flax Bourton,  
Bristol, BS48 1UR

**Bankers:** Barclays Bank PLC,  
Acorn House,  
36-38 Park Royal Road,  
London, NW10 7JA

Triodos Bank,  
Deanery Road,  
Bristol BS1 5AS

**Solicitors:** Wellers Law Group LLP (incorporating Cooke Matheson Solicitors),  
7-8 Gray's Inn Square,  
Gray's Inn,  
London WC1R 5JQ

**PARS MEDIA TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2020**

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**Structure, Governance and Management**

PARS Media Trust is an incorporated charity limited by guarantee, company registration No 07851180 and Charity Registration No 1146242, operating within its Memorandum and Articles of Association signed on 30 September 2011 and registered with the Charity Commission on 17 November 2011.

**Governance**

The Charity is governed by its Trustees meeting regularly in Committee.

**Aims**

The Charity's Object is the advancement of the Christian faith such object to be carried out in furtherance of the Statement of Faith set out in clause 8 of its Articles.

**Achievements in 2020**

Key achievements in 2020:

- Invested more in training staff and presenters in using equipment to be able to continue production remotely.
- Strengthened use of social media activities
- Produced a new women's live show
- Reviewed HR policies and procedures and introduced the HAY salary system
- Invested in new equipment for the studio and PC's
- Continue to investigate moving to a larger studio should funds be available

**Activities in 2020**

During the year the Committee met three times but because of the COVID-19 pandemic these were virtual meetings. Mr Panayiotis Keenan as Executive Director continues to meet regularly with the UK staff through video calls until travel will be easier. The hours of live programming are 7 hours per week. The number and variety of programmes broadcast from its main studio totalled 243.50 broadcast hours. The ground floor studio changes have proved effective in their support of the main studio and have been used for meetings and social media productions.

**Financial Review and Results**

The financial activities of the Charity during the year have been focused on the developing the range of programmes and taking further the work of recording and live transmission of programmes in Farsi. The payments for these activities were partly facilitated by supporting charities. This support is reflected as grant income totalling £521,206 in the year. The Charity ended the year with net assets, now in use, with a value of £194,176 and general funds of £83,412.

**Reserves Policy**

The Trustees made no changes to the reserve policy established in 2018 to ensure that there would be sufficient funds to meet the company's legal liabilities by ensuring that the level of reserves considered necessary should be in the range of £10,000 to £30,000. At the balance sheet date the charity had free reserves of £83,412. It also held a designated fund of £110,764 which is represented by the fixed assets of the Charity. This was due to higher income and a reduction in some expenses because of the exceptional circumstances of the year. This is not the expected reserves amount for 2021. The current plans for the year are budgeted to hold a reserve at the end of the year within the policy range.

**Risk Management**

At each meeting the Trustees carried out an appraisal of the major risks facing the charity to ensure that measures were in place to mitigate them. Further work has taken place on the risk register.

**Public Benefit**

The trustees have complied with their duty under the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

**PARS MEDIA TRUST  
TRUSTEES' ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2020**

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**COVID-19:** The Trustees received regular reports of the impact of COVID-19 on the work of the studio. During lockdowns the Studio was closed with staff where possible working at or from home. When it was possible to use the studio social distancing, use of masks and regular sanitisation of equipment was the order of the day. No staff members became COVID-19 positive. The Trustees have also had regard to the possible impact of the pandemic on its finances. Significant economies were made and those savings plus the promise of grants from a major source give Trustees confidence that the charity/company is a going concern and will be able to continue its studio recordings and broadcasts.

**Trustees**

During the year the trustees met three times. Mr Mansour Borji resigned as a Trustee at the Annual General Meeting on the 5th October. Mr. Bazmjou is involved in broadcasts and as a programming consultant and during 2020 received a remuneration of £6,200.

**Future Plans**

In 2021 the Charity aims to:

- Further develop the technical team to be able to work remotely when needed
- Produce more social media clips for each live program
- Invest in new equipment for the studio
- Produce more pre-recorded programs during the summer months when lives shows break
- Continue to look at the feasibility of moving to a larger studio space

**PARS MEDIA TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 DECEMBER 2020**

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**Statement of trustees' responsibilities**

The trustees (who are also directors of Pars Media Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



Malcolm Steer  
Chairman of Pars Media Trust

Date: 12<sup>th</sup> April 2021

**PARS MEDIA TRUST  
INDEPENDENT EXAMINER'S REPORT  
YEAR ENDED 31 DECEMBER 2020**

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**Independent examiner's report to the trustees of Pars Media Trust**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
Neil Kingston FCA  
Burton Sweet Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: ..... 12.4.2021 .....

**PARS MEDIA TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2020**

	Note	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>			
Charitable activities		521,206	436,326
Television production income		2,100	-
Rental income			
<b>Total income</b>		<u>523,306</u>	<u>436,326</u>
<b>Expenditure on:</b>			
Charitable activities	2	481,136	476,785
<b>Total expenditure</b>		<u>481,136</u>	<u>476,785</u>
<b>Net income/(expenditure) for the period</b>	4	42,170	(40,459)
<b>Total funds brought forward</b>	13	152,006	192,465
<b>Total funds carried forward</b>	13	<u>194,176</u>	<u>152,006</u>

All movements in both the current and comparative years are in unrestricted funds.

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

The notes on pages 9 to 16 form part of these financial statements

**PARS MEDIA TRUST****BALANCE SHEET**

AT 31 DECEMBER 2020

Company number: 07851180

	Note	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible fixed assets	7	110,764	151,707
<b>Current assets</b>			
Debtors	8	7,889	4,628
Cash at bank		91,810	15,429
		<u>99,699</u>	<u>20,057</u>
<b>Creditors : Amounts falling due within one year</b>	9	<u>(16,287)</u>	<u>(19,758)</u>
Net current assets		83,412	299
<b>Net assets</b>		<u>194,176</u>	<u>152,006</u>
<b>Unrestricted funds</b>			
General funds	14	83,412	299
Designated funds	14	110,764	151,707
<b>Total funds</b>		<u>194,176</u>	<u>152,006</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 12<sup>th</sup> April 2021 and are signed on their behalf by:



Malcolm Steer  
Chairman

The notes on pages 9 to 16 form part of these financial statements

**PARS MEDIA TRUST**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 DECEMBER 2020**

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	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Net cash inflow from operating activities	11	82,376	(549)
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Payments for tangible fixed assets		(5,995)	(2,849)
		<u>(5,995)</u>	<u>(2,849)</u>
Net cash inflow/(outflow) for the year		<u><u>76,381</u></u>	<u><u>(3,398)</u></u>

The notes on pages 9 to 16 form part of these financial statements

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**ARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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**1 Accounting policies**

- a) The financial statements have been prepared under the historical cost convention, the 'small companies' provisions of the Companies Act 2006 and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland FRS 102 and the Charities SORP FRS 102.

The charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

- b) Income from donations is included when these are receivable, except as follows:
- I. When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods;
  - II. When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.
- c) Grant income, including payments received on behalf of the Charity by other entities, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.
- d) Expenditure is recognised in the period in which it is incurred.

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of workload surveys carried out from time to time.

- e) Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Studio fixtures and fittings	10% straight line
Studio equipment	10% straight line
Office equipment	10% straight line
IT equipment	20% straight line

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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**1 Accounting policies (continued)**

- f) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.
- g) Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.
- h) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.
- i) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Board of Trustees.
- j) Designated funds are those set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- k) Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- l) Governance costs include the cost of preparation and examination of the financial statements, the cost of Trustees meetings and of any legal advice to trustees on governance or constitutional matters. These are included within charitable activities.
- m) In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**2 Expenditure on: Charitable activities**

	Direct Costs £	Staff Costs (Note 5) £	Support Costs (Note 3) £	Total funds 2020 £	Total funds 2019 £
Television production	105,850	276,887	98,399	481,136	476,785
	<u>105,850</u>	<u>276,887</u>	<u>98,399</u>	<u>481,136</u>	<u>476,785</u>

**Prior year comparative**

	Direct Costs £	Staff Costs (Note 5) £	Support Costs (Note 3) £	Total funds 2019 £
Television production	123,962	239,253	113,570	476,785
	<u>123,962</u>	<u>239,253</u>	<u>113,570</u>	<u>476,785</u>

**3 Support Costs**

	Total funds 2020 £	Total funds 2019 £
Freight and transport	37	152
Travel & subsistence	2,514	8,283
Hospitality & gifts	800	-
Entertaining	-	240
Software	726	-
Studio maintenance and cleaning	7,805	9,780
Legal and professional fees	1,264	3,684
Depreciation	46,938	54,667
Rent and storage	25,331	25,310
Utilities	3,541	3,630
Office supplies	1,067	1,035
Telephone & internet	1,628	1,795
Printing, postage and stationery	100	3
Insurance	973	2,584
Sundry costs	3,291	747
Governance costs	2,384	1,660
	<u>98,399</u>	<u>113,570</u>

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**4 Net income/(expenditure) for the period**

This is stated after charging:

	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
Depreciation	46,938	54,667
Independent examiner's fee:		
For independent examination	953	756
For preparation of statutory accounts	952	756
(Over)/under accrual on prior year independent examination fee	303	(500)
	<u>                    </u>	<u>                    </u>

One trustee has received remuneration during the year totalling £6,200 (2019: £nil).

**5 Staff costs and numbers**

The aggregate payroll costs were:

	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
Wages & salaries	256,757	219,690
Social security costs	13,524	12,064
Pensions	6,406	5,066
Other staff costs	200	2,433
	<u>276,887</u>	<u>239,253</u>

The remuneration and benefits received by key management personnel were £45,641 (2019: £nil) for the year.

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was as follows:

	<b>2020 No.</b>	<b>2019 No.</b>
Number of staff	<u>15</u>	<u>13</u>

**6 Taxation**

No provision is made for Corporation Tax, as the Charity is able to claim full statutory exemption subject to the proper application of all its charitable resources.

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**7 Tangible fixed assets**

	Studio Fixtures & Fittings £	Studio Equipment £	Office Equipment £	IT Equipment £	Total £
<b>Cost</b>					
At 1 January 2020	237,286	181,519	7,746	37,072	463,623
Additions	-	904	-	5,091	5,995
At 31 December 2020	<u>237,286</u>	<u>182,423</u>	<u>7,746</u>	<u>42,163</u>	<u>469,618</u>
<b>Depreciation</b>					
At 1 January 2020	163,570	114,939	3,918	29,489	311,916
Charge for the year	23,729	16,951	696	5,562	46,938
At 31 December 2020	<u>187,299</u>	<u>131,890</u>	<u>4,614</u>	<u>35,051</u>	<u>358,854</u>
<b>Net book value</b>					
At 31 December 2020	<u>49,987</u>	<u>50,533</u>	<u>3,132</u>	<u>7,112</u>	<u>110,764</u>
At 31 December 2019	<u>73,716</u>	<u>66,580</u>	<u>3,828</u>	<u>7,583</u>	<u>151,707</u>

**8 Debtors**

	2020 £	2019 £
VAT reclaimable	3,848	4,628
Other debtors	4,041	-
	<u>7,889</u>	<u>4,628</u>

**9 Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	5,513	2,236
Accruals and deferred income	7,905	6,823
Other liabilities	2,869	10,699
	<u>16,287</u>	<u>19,758</u>

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**10 Commitments under operating leases**

At 31 December 2020 the charitable company had total minimum commitments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	<b>Land &amp; Buildings</b>	Land & Buildings
	<b>£</b>	£
Within one year	24,000	24,000
Within 2 to 5 years	6,000	30,000
	<u>          </u>	<u>          </u>

**11 Reconciliation of net movement in funds to net cash inflow from operating activities**

	<b>2020</b>	2019
	<b>£</b>	£
Statement of Financial Activities: Net movement in funds	42,170	(40,459)
Depreciation	46,938	54,667
Increase / (decrease) in creditors	(3,471)	(16,500)
Decrease / (increase) in debtors	(3,261)	1,743
<b>Net cash (outflow)/inflow from operating activities</b>	<u>82,376</u>	<u>(549)</u>

**12 Analysis of changes in cash during the year**

	<b>2020</b>	2019	Change
	<b>£</b>	£	£
Cash at bank and in hand	<u>91,810</u>	<u>15,429</u>	<u>76,381</u>
	<b>2019</b>	2018	Change
	<b>£</b>	£	£
Cash at bank and in hand	<u>15,429</u>	<u>18,827</u>	<u>(3,398)</u>

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**13 Movement in funds**

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
<b>Unrestricted funds</b>					
Designated fund	151,707	-	(46,938)	5,995	110,764
General funds	299	523,306	(434,198)	(5,995)	83,412
<b>Total funds</b>	<u>152,006</u>	<u>523,306</u>	<u>(481,136)</u>	<u>-</u>	<u>194,176</u>

**Prior year comparative**

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	At 31 Dec 2019 £
<b>Unrestricted funds</b>					
Designated fund	192,465	-	(54,667)	13,909	151,707
General funds	-	436,326	(422,118)	(13,909)	299
<b>Total funds</b>	<u>192,465</u>	<u>436,326</u>	<u>(476,785)</u>	<u>-</u>	<u>152,006</u>

The designated fund represents the net book value of fixed assets in use by the charity, up to the extent of funds being available for designation. Depreciation including loss on disposal is charged against this fund and transfers represent additions to and disposals from fixed assets during the year and any adjustment required regarding the over designation of unrestricted fund.

**PARS MEDIA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**14 Analysis of net assets between funds**

As at 31 December 2020	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Unrestricted funds</b>			
General funds	-	83,412	83,412
Designated funds	110,764	-	110,764
	<u>110,764</u>	<u>83,412</u>	<u>194,176</u>

**Prior year comparative**

As at 31 December 2019	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Unrestricted funds</b>			
General funds	-	299	299
Designated funds	151,707	-	151,707
	<u>151,707</u>	<u>299</u>	<u>152,006</u>

**15 Company limited by guarantee**

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

**16 Related party transactions**

The charity has common directors/trustees and key management personnel with the following: SAT-7 UK Trust Limited (Roy Kemp, John Clark and Rachel Fadipe), a company and charity registered in England & Wales; SAT-7 International Trust (Roy Kemp and Terence Ascott), a charity based in Cyprus; and SAT-7 Media Services Ltd (Roy Kemp, Miss Rita El-Mounayer and Terence Ascott), a company based in Cyprus.

The charity received television production income from SAT-7 Media Services Ltd of £521,206 (2019: £436,326).

Mr Bazmjou is a trustee and provided programming and broadcasting services at total cost to the charity of £6,200, (2019: £2,400). Trustees are permitted under the terms of the governing document to provide contracted services to the charity.

Mrs Hengameh Borji, the wife of Mansour Borji also provided programming and broadcasting services during the year at total cost to the charity of £11,035 (2019: £nil).

Other than those disclosed above there were no further related party transactions.