

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 DEVELOPMENT E J MARSH BSc (Hons) FCA DChA

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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

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

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.

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

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

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: 11th April 2022

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

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

PARS MEDIA TRUST**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 DECEMBER 2021**

	Note	Total funds 2021 £	Total funds 2020 £
Income from:			
Charitable activities			
Television production income		480,292	521,206
Rental income		-	2,100
Total income		<u>480,292</u>	<u>523,306</u>
Expenditure on:			
Charitable activities	2	510,027	481,136
Total expenditure		<u>510,027</u>	<u>481,136</u>
Net income/(expenditure) for the period	3	(29,735)	42,170
Total funds brought forward	10	194,176	152,006
Total funds carried forward	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 £
Fixed Assets			
Tangible fixed assets	6	73,447	110,764
Current assets			
Debtors	7	27,113	7,889
Cash at bank		88,808	91,810
		<u>115,921</u>	<u>99,699</u>
Creditors : Amounts falling due within one year	8	<u>(24,927)</u>	<u>(16,287)</u>
Net current assets		90,994	83,412
Net assets		<u><u>164,441</u></u>	<u><u>194,176</u></u>
Unrestricted funds			
General funds	11	90,994	83,412
Designated funds	11	73,447	110,764
Total funds		<u><u>164,441</u></u>	<u><u>194,176</u></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

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.

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

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

	Total funds 2021 £	Total funds 2020 £
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>
Total costs	<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:

	Total Funds 2021 £	Total Funds 2020 £
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:

	Total Funds 2021 £	Total Funds 2020 £
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:

	2021 No.	2020 No.
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 £
Cost					
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>
Depreciation					
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>
Net book value					
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:

	2021	2020
	Land & Buildings	Land & Buildings
	£	£
Within one year	26,250	24,000
Within 2 to 5 years	108,000	6,000

10 Movement in funds

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

Prior year comparative

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

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

	Tangible Fixed assets £	Cash held £	Other Net assets £	Total £
As at 31 December 2021				
Unrestricted funds				
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				
As at 31 December 2020				
Unrestricted funds				
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.