

**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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<b>Registered office:</b>	Unit 14, Park Royal Metro Centre, Britannia Way, London, England, NW10 7PA
<b>Trustees:</b>	Mr Malcolm Steer (Chairman) Mr Samuel Bazmjou Mrs Rachel Fadipe (Secretary) Mr Panayiotis Keenan (Company Secretary) Mr Terence Ascott
<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**

### **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

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**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

	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**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>10</b>	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>
<b>Net cash inflow/(outflow) for the year</b>	<b>11</b>	<u><u>33,247</u></u>	<u><u>(3,002)</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 11 to 18 form part of these financial statements

# 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.
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# 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

	Total funds 2022 £	Total funds 2021 £
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/> <hr/> 542,474	<hr/> <hr/> 510,027

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

**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>262,608</u>	<u>271,598</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>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>12</u>	<u>14</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 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

### 9 Commitments under operating leases

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

	2022 Land & Buildings £	2021 Land & Buildings £
Within one year	27,000	26,250
Within 2 to 5 years	87,750	108,000

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

	2022 £	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>	<b>63,901</b>	<b>5,984</b>

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

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

**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>

**Prior year comparative**

	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**

<b>As at 31 December 2022</b>	<b>Tangible fixed assets £</b>	<b>Cash held £</b>	<b>Other net liabilities £</b>	<b>Total £</b>
<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>

**Prior year comparative**

<b>As at 31 December 2021</b>	<b>Tangible fixed assets £</b>	<b>Cash held £</b>	<b>Other net assets £</b>	<b>Total £</b>
<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

<b>Title</b>	Accounts for signature
<b>File Name</b>	Final Financial statements 2022 (ID 207845).pdf
<b>Document ID</b>	bd3e5b2a58b44d36946433c747efaadc
<b>Fingerprint</b>	30a0984785e244a10488b712551acc88
<b>Status</b>	Completed

## Document History

<b>Document Created</b>	Document Created by Karen Chelton (karen@burton-sweet.co.uk) Fingerprint: 2eeedfb4af45965a3f794c413dfa6ff0	Apr 24 2023 09:48AM UTC
<b>Document Sent</b>	Document Sent to Malcolm Steer (mssteer@aol.com)	Apr 24 2023 09:48AM UTC
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