

**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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<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 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)
<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**  
**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

	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>200,597</u>	<u>164,023</u>
<b>Unrestricted funds</b>			
General funds	13	152,432	108,774
Designated funds	13	48,165	55,249
<b>Total funds</b>		<u>200,597</u>	<u>164,023</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**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<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><u>55,467</u></u>	<u><u>33,247</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 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/> 186,048	<hr/> 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/> 329,576	<hr/> 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/> 89,887	<hr/> 122,967
Total costs	<hr/> <u>605,511</u>	<hr/> <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>	Total Funds
	<b>2023</b>	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>	Total Funds
	<b>2023</b>	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>	2022
	<b>No.</b>	No.
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

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

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

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
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>	<b>63,910</b>	<b>63,901</b>

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

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

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**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>

**Prior year comparative**

	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**

<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>

**Prior year comparative**

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

**PARS MEDIA TRUST**  
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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.