

PARS MEDIA TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2024

Charity Number 1146242
Company Number 07851180

PARS MEDIA TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGES
Reference & Administrative Information	1
Trustees' Annual Report	2 - 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 20

PARS MEDIA TRUST

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2024

Registered office:	Unit 14, Park Royal Metro Centre, Britannia Way, London, England, NW10 7PA
Trustees:	Mr Malcolm Stuart Steer (Chairman) Mr Samuel Bazmjou (resigned 28 May 2024) Mrs Rachel Fadipe Mr Panayiotis Keenan Dr Terence Ascott Mr Patrick Wright (resigned 2 June 2024)
Company secretary	Mr Panayiotis Keenan
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
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management

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

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

Governance

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

The process of recruiting new Trustees is the following:

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

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

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

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

Aims

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

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

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

Achievements in 2024

Production:

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

Programming:

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

Digital Media:

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

Audience Relations:

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

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

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

Other:

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

Activities in 2024

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

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

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

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

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

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

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

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

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

Financial Review and Results

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

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

Reserves Policy

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

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

Risk Management

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

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

Public Benefit

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

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

Trustees

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

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

Future Plans

In 2025 the Charity aims to:

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

PARS MEDIA TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2024

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

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

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

Statement of Trustees Responsibilities

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

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

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

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

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

Signed on behalf of the Trustees.



Malcolm Steer

Chairman of PARS Media Trust

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Joshua Kingston

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

Date: May 19 2025

PARS MEDIA TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

PARS MEDIA TRUST

BALANCE SHEET

AT 31 DECEMBER 2024

Company number: 07851180

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

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

Directors responsibilities

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

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

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

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

These financial statements were approved by the trustees on..... May 19 2025 and are signed on their behalf by:

Malcolm Steer
Chairman



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

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

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

Cashflow Restrictions

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

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

PARS MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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 2024

1 Accounting policies (continued)

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

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

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

2 Expenditure on Charitable activities

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

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

3 Net income/(expenditure) for the period

This is stated after charging:

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

4 Staff costs and numbers

The aggregate payroll costs were:

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

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

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

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

	2024 No.	2023 No.
Number of staff	===== 13	===== 13

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 2024

6 Tangible fixed assets

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

7 Debtors

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

8 Creditors: Amounts falling due within one year

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

PARS MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

9 Commitments under operating leases

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

	2024	2023
	Land & Buildings	Land & Buildings
	£	£
Within one year	27,000	27,000
Within 2 to 5 years	33,750	60,750

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

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

11 Analysis of changes in cash during the year

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

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

12 Movement in funds

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

Prior year comparative

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

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

13 Analysis of net assets between funds

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

Prior year comparative

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

PARS MEDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

14 Company limited by guarantee

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

15 Related party transactions

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

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

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

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

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

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

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