



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

One World Media supports journalists and filmmakers globally to tell stories that inform and connect us all.

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One World Media Trust believes stories shape our world and that it matters how they're told. We support journalists and filmmakers globally to tell stories that inform and connect us all.

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ONE WORLD MEDIA TRUST

Report of the Trustees For the Year Ended 31 December 2023

The trustees are pleased to present their report together with the independently examined financial statements of the charity for the year ended 31 December 2023.

Legal and administrative information set out on page 10 forms part of this report. The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

OBJECTIVES AND ACTIVITIES

In the context of charitable governance, our purpose is to advance development education particularly as regards the public at large and particularly by means of broadcasting, and to promote research concerning any aspect of the same, making the useful results available to the public.

Development education means education in world problems of hunger, disease, poverty and ignorance and the solution thereof and the economic, social, political, and other problems of developing countries and their relationship with other more developed countries.

One World Media believes that a free, independent, and creative media that reflects numerous perspectives and voices is a public benefit and is necessary to increase the understanding of people and issues from around the world. To this end, we support filmmakers and journalists globally to tell stories from the global south that inform and connect us all.

The Trust achieves its objectives through three principal areas of educational support to international filmmakers and journalists:

- 1) **OWM Awards:** We celebrate underreported stories through the OWM Awards. For over 30 years the Awards have continued to shine a light on the best global media coverage and celebrate high standards across the industry. Providing this recognition gives an endorsement to the journalists and filmmakers and holds broadcasters and media organisations to a high bar, encouraging them to continue producing this crucial kind of journalism.
- 2) **Emerging Talent programmes:** We seek out and support a pipeline of talented, independent, international journalists and filmmakers coming into the industry. Our Fellowship and the Global Short Docs Forum support journalists and filmmakers that are in the early stages of their careers and trying to

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understand how to navigate the media industry. We build connections between emerging and established players in international media organisations; and we have built a network where they can support one another throughout their careers.

- 3) **Global Reporting Training and Events:** We are preparing journalists for the changing world through our online and in-person training, workshops, and annual Global Reporting Summit. By providing space for conversation on the types of stories being made, who is covering them, and how they are being covered we are training the next generation to cover stories with integrity, accuracy, and creativity.

ACHIEVEMENTS AND PERFORMANCE

OWM Awards

The main goal of the Awards is to increase the visibility of filmmakers and journalists reporting from the global south. We do this throughout the selection process from the call for applications, through the longlists and jury process, as well as celebrating nominees and winners at the Ceremony. This year marked the 35th Anniversary of the Awards highlighting stories in the global south. The Awards Ceremony took place at Curzon Soho in London and was live streamed around the world. As part of the Awards Day programme, we also hosted a screening of alumni films from our Global Short Docs at Bertha DocHouse in London.

We had a record number of overall entries in 2023, including from 11 global south countries who entered the Awards for the first time, like the Solomon Islands, Jamaica, Kyrgyzstan, and Montenegro. We specifically seek entries that meet at least one of the following criteria – challenged stereotypes, promoted balanced narratives, collaborated with contributors, and found solutions to societal problems. The Awards attracted 66% of entries that came under at least one of these categories, which is an increase from 2022.

The Awards had 15 categories recognising all media formats (Digital, Podcast & Radio, Print, Short/Feature/TV Documentary), categories recognising individuals at different stages of their career (Student, New Voice, International Journalist of the Year) and themed categories. The highest number of entries were received in the Environmental Impact category, highlighting the growing interest in the climate emergency. We also launched the Women's Solutions Reporting Award to emphasise

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the importance of gender-based storytelling with funding from the European Investment Bank.

Award winners have reported the benefits of winning an Award – an increased interest in the issues and communities they reported on, growth in their industry profile and connections leading to greater career opportunities. For some facing press freedom attacks, the recognition gives them the validation and protection to continue telling their stories. Highlights included Philip Obaji Jr who was the first Nigerian International Journalist of the Year.

POP Lab, an investigative journalism collective based in Mexico, and Special Awards winner said, *“We face many troubles and persecution from the government. This Award is a support to our work. It reassures us that we’re on the right path. We can be in no better company.”*

This year the Awards partners and sponsors were a cross-section of the media organisations, international NGOs and development banks: BBC, C4, ITV, EBRD, EIB, Middle East Eye, Waterbear Network, UNICEF and Plan International.

Emerging Talent Programmes

This year saw success for filmmakers and journalists who have been supported by One World Media’s new talent programmes. Elahe Esmaili’s documentary, *Can I Hug You*, premiered at Sheffield Doc Fest and was screened as part of the One World Media Summit in London. News platform Mongabay acquired and aired a 13-minute version of filmmaker Biswajit Das’ project *The Caretaker* about the human-elephant conflict in India. Biswajit also screened this film to a live audience in Assam and in the villages where he reported. Chloe Abrahams’ debut non-fiction feature film, *The Taste of Mango*, was screened at BFI London Film Festival. Liudmyla Batalova’s film *There will be no lessons today and tomorrow* has been commissioned by NZZ. It has also been offered a deal by Lyfta, who will enable them to do a 360 version of the film, for a young audience, to be shared on their educational platform. Myriam Francois’ film, *Finding Alaa* was broadcast by CBC and BBC. Lemma Shehadi’s report on Lebanon’s wildfires was broadcast on BBC Radio 4’s *From Our Own Correspondent*.

Our Fellowship programme is now an internationally competitive programme that supports early-career storytellers who are working on a wide range of topics in the global south. In 2023 with funding by EBRD, Harold Hyam Wingate and Lord Deedes of Aldington Charitable Trust, 10 Fellows began the year-long programme of mentoring, training, and funding for media projects. This group is made up of

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storytellers from Kenya, Venezuela, and the Philippines, amongst other countries. In a new partnership with the Financial Times, we are working with a Fellow from the African continent to report a story with a business or economic angle for the publisher.

Our second major talent development programme is the Global Short Docs Forum. The aim of GSDF is to matchmake short documentary filmmakers working in the global south with commissioners from media organisations around the world. In 2023, GSDF: Solutions Edition was an expansion of the programme focusing on bringing solutions-focused documentaries to broadcast and digital outlets; giving emerging filmmakers in the global south greater access to paid commissions.

The five-week programme involved training, mentoring and pitch meetings for 16 filmmakers, with pre- and post-Forum activities that bring together storytellers to foster an understanding of solutions journalism and deliver ongoing impact. At the end of the programme, several participants received commissions from global media outlets.

Global Reporting Training & Events

We provide accessible practical training and a supportive environment that elevates emerging talent. We do this in a variety of ways from our online course which provides an entry point for early career professionals to tailored workshops and events that cover the most pressing issues in international reporting.

The 2023 programme included:

- **Global Reporting Summit 2023:** This was held in Nairobi, online and in London. It was an opportunity for early-career journalists and filmmakers to meet media leaders. Across three days, we heard from several speakers who gave us expert insights into topics like how to report constructively on women and girls and solutions focused storytelling on documentary filmmaking. This year, the Summit included sessions in London with commissioning editors from major outlets like ITV, BBC, and The Guardian.
- **International Reporting: The Essential Toolkit:** Every year filmmakers and journalists access our online course that provides the fundamentals of telling a good story. Many of them go on to apply for our new talent programmes.
- **Student programme:** We continue to work with universities across the UK to provide access to practical expertise on reporting international stories. This

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year we launched a new series with UAL that included film screenings and panel discussions with our alumni.

- **Film screenings:** There were a series of film screenings, including Stand with Docudays in support of Ukrainian filmmakers; Best of Awards Shorts; and GSDF Alumni Showcase.
- **Social media events:** Each month, we host an Instagram Live to connect a younger journalism audience with media influencers and OWM Award winners.

FUTURE PLANS

We have increasingly seen the importance of building connections and collaborations across our global network of filmmakers and journalists. The pandemic emphasised the need for us to work together to build resilience across the media industry as individuals and organisations. This continues as we see ongoing political and economic instability around the world. The focus on building community and international partnerships will be a priority in the way that we work in the coming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Structure

One World Media was registered through a Declaration of Trust on 2 April 1987 as the One World Broadcasting Trust, an independent non-company charitable trust. The charity changed its name to One World Media on 10 July 2009, with approval from the Charity Commission. The charity has been operating as an incorporated company since 1 January 2016 with a new charity number. As is standard practice the original charity (number 296335) was wound down and dissolved, after the assets, liabilities and activities of the charitable trust were transferred to the incorporated charity on 1 January 2016.

The charitable company was established on 2 July 2012 and registered as a charity on 17 September 2015. The company is established under a Memorandum, and Articles of Association, which establishes the objects and powers of the charity, and under which it is governed.

The charitable company is limited by guarantee and has no share capital. The liability of members is limited to £10 per member in the event of a winding up.

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Report of the Trustees For the Year Ended 31 December 2023

Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Trustees serve a term of three years, with a maximum of two terms. Trustees are not remunerated although reasonable out-of-pocket expenses may be reimbursed.

Trustee and chair Samir Shar resigned from the board in December 2023. Existing trustee Peter Horrocks became the interim chair. Godfrey Cromwell resigned from the board in March 2023, Juan Flames and Joel Kibazo in February 2024 and Carol Nahra in April 2024. One new trustee was appointed to the board in September 2023: Mauricio Sada Paz and three new trustees were appointed to the board in June 2024: Jess Crombie, Tracy Manners and Shelley Thakral.

Organisation

The charity has four permanent staff members: the Director, Events and Partnerships Manager, the Communications Manager, and the Senior Programme Manager. Director Gemma Bradshaw left in November 2023. The organisation was joined by a new Director, Vivienne Francis, in January 2024.

A Project Coordinator was employed for six months (January to June 2023) to assist with the annual Awards and other Events. Freelancers and consultants are also hired as needed to work on special projects.

The charity is supported by a consultant bookkeeper and accountant. The staff is responsible for the day-to-day running of the organisation and report to the board of trustees at quarterly meetings.

We could not carry out our work without the tremendous contributions of our many volunteers and supporters, including senior media figures. They are involved in a variety of activities including judging award entries, selecting applicants to the Fellowship, mentoring early career reporters, and acting as ambassadors at our events.

FINANCIAL REVIEW

The charity received grants and donations totalling £13,293 (2022: £192,831) in the year, with income generated from charitable activities as follows:

- £149,512 (2022: £164,227) from the One World Media Awards
- £25,000 (2022: £15,000) from the Fellowship Program
- £16,052 (2022: £4,500) from the Global Short Docs Forum
- £618 (2022: £5,688) from other events

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Investment and other income amounted to £7,873 (2022: £3,932), giving total income of £212,348 (2022: £386,177).

Expenditure for the year totalled £329,459 (2022: £300,713) including £320,067 (2022: £287,932) of expenditure on charitable activities, giving a net deficit for the year of £117,111 (2022: net income of £85,464).

Total funds held by the charity at 31 December 2023 amounted to £145,924 (2022: £263,035). Unrestricted reserves at 31 December 2023 amounted to £140,627 (2022: £120,573).

Principal funding sources

The charity benefits from grants and donations from individual donors and institutions. Details of grants and donations received are set out in Note 2 to the accounts.

Investment policy

The charity's Memorandum of Association does not confer any specific rights or restrictions on us as trustees in respect of investing its funds. The free funds held by the charity during the year under review were not sufficient to justify separate investment.

Reserves policy

Purpose

The purpose of the Reserves Policy for One World Media is to ensure the stability of the organisation and in the event of a necessary winding down, One World Media would have the resources to do so in a calm and measured way. In addition, for there are reserves that can provide a source of internal funds for priorities such as IT support, programme opportunity, and capacity building.

Definitions and Goals Operating Reserve

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, and unanticipated loss in funding. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap.

It is the intention of One World Media for Operating Reserves to be used and replenished within a reasonably short period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the Board of Trustees.

The minimum amount to be designated as an Operating Reserve will be established in an amount sufficient to maintain ongoing operations measured for a set period,

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Report of the Trustees For the Year Ended 31 December 2023

measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to both internal and external changes.

The target minimum Operating Reserve Fund is equal to six months of average operating costs, plus an assessment of any additional necessary expenditure on overheads. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and office overheads.

The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Finance Committee and included in the regular financial reports.

Opportunity Reserve

The Opportunity Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the organisation which may or may not have specific expectation of incremental or long-term increased income. The Opportunity Reserve is also intended as a source of internal funds for organisational capacity building such as staff development, research and development, or investment in infrastructure that will build long-term capacity. The target amount of the Opportunity Reserve will be determined by the Finance Committee.

Accounting for Reserves

The Reserve Funds will be recorded in the financial records as Board-Designated Operating Reserve and Opportunity Reserve. The Funds will be funded and available in cash or cash equivalent funds. Reserves will be commingled with the general cash and investment accounts of the organisation.

Funding of Reserves

The Operating Reserve will be funded with surplus unrestricted operating funds. The Board of Directors may from time to time direct that a specific source of revenue be set aside for Operating Reserves. There is a preference for these Reserves being used in cases where match funding for a project from another funder is possible.

The Opportunity Reserve will be funded with occasional special designations made by the Board of Directors.

At 31 December 2023, six months' core costs amounted to £97,000 (2022: £94,600), and the balance of unrestricted funds of £18,923 has been transferred to the Opportunity Reserve.

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Report of the Trustees For the Year Ended 31 December 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Charity law requires the trustees to prepare financial statements for each financial period which show a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the Charities' SORP, Accounting and Reporting by Charities;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the board of trustees on the September 2024 and signed on its behalf.

Mauricio Sada Paz
Director and Financial Trustee

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Report of the Trustees For the Year Ended 31 December 2023

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	Chair:	SAMIR SHAH (resigned 7 February 2024)
	Interim Chair:	PETER HORROCKS CHARLOTTE ALFRED VICTORIA BRIDGES GODFREY CROMWELL (resigned 30 March 2023) JUAN FLAMES (resigned 7 February 2024) PETER HORROCKS JOEL KIBAZO (resigned 7 February 2024) MURIEL LAMIN CAROL NAHRA (resigned 30 April 2024) MAI NOMAN NEVINE MABRO JELIA SANE MAURICIO SADA PAZ (appointed 13 June 2023) JESS CROMBIE (appointed 13 June 2024) TRACY MANNERS (appointed 13 June 2024) SHELLEY THAKRAL (appointed 13 June 2024)
DIRECTOR:		VIVIENNE FRANCIS (appointed January 2024)
REGISTERED OFFICE:		RICH MIX, 35-47 BETHNAL GREEN ROAD LONDON, E1 6LA
CHARITY NUMBER:		1163630
COMPANY NUMBER:		08127016
PRINCIPAL BANKERS:		BARCLAYS BANK PLC SOUTH CHILTERN GROUP, HIGH STREET THAME, OXON, OX9 3DU
INDEPENDENT EXAMINERS:		FJM ACCOUNTANCY LIMITED 23 SHACKLETON COURT 2 MARITIME QUAY 10 LONDON, E14 3QF
SOLICITORS:		BATES, WELLS & BRAITHWAITE 20 OLD BAILEY LONDON, EC4M 7EP

Independent examiner's report to the trustees of One World Media Trust charitable company (the Company)

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 Association of Accounting Technicians, 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 that in any material respect:

- 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.

Frank J McDowell FMAAT
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Date:

One World Media Trust
Statement of Financial Activities
(incorporating Income and Expenditure Account)
For the year ended 31 December 2023

		2023			2022		
	Notes	Un- restricted £	Restricted £	Total £	Un- restricted £	Restricted £	Total £
Income							
<i>Grants and donations</i>	2						
Fellowship Program		-	13,000	13,000	-	9,000	9,000
Africa No Filter		-	-	-	-	6,840	6,840
Ukraine Filmmakers		-	-	-	-	2,000	2,000
Other		293	-	293	537	-	537
		<u>293</u>	<u>13,000</u>	<u>13,293</u>	<u>537</u>	<u>17,840</u>	<u>18,377</u>
<i>Income from charitable activities</i>							
One World Media Awards							
Sponsorship and event income		149,512	-	149,512	164,227	-	164,227
		<u>149,512</u>	<u>-</u>	<u>149,512</u>	<u>164,227</u>	<u>-</u>	<u>164,227</u>
Fellowship Program - sponsorship		<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Global Short Docs Forum							
Grants	2	-	-	-	-	174,454	174,454
Sponsorship and event income		16,052	-	16,052	4,500	-	4,500
		<u>16,052</u>	<u>-</u>	<u>16,052</u>	<u>4,500</u>	<u>174,454</u>	<u>178,954</u>
Gender Justice Declaration		-	-	-	5,000	-	5,000
Global Reporting Summit		618	-	618	688	-	688
		<u>6,985</u>	<u>-</u>	<u>6,985</u>	<u>3,708</u>	<u>-</u>	<u>3,708</u>
<i>Other income</i>		<u>6,985</u>	<u>-</u>	<u>6,985</u>	<u>3,708</u>	<u>-</u>	<u>3,708</u>
<i>Investment income</i>		<u>888</u>	<u>-</u>	<u>888</u>	<u>223</u>	<u>-</u>	<u>223</u>
Total income		<u>199,348</u>	<u>13,000</u>	<u>212,348</u>	<u>193,883</u>	<u>192,294</u>	<u>386,177</u>
Expenditure							
Costs of raising funds	3	9,392	-	9,392	12,781	-	12,781
Expenditure on charitable activities	3	144,902	175,165	320,067	187,124	100,808	287,932
		<u>154,294</u>	<u>175,165</u>	<u>329,459</u>	<u>199,905</u>	<u>100,808</u>	<u>300,713</u>
Total expenditure		<u>154,294</u>	<u>175,165</u>	<u>329,459</u>	<u>199,905</u>	<u>100,808</u>	<u>300,713</u>
Net income for the year	4	45,054	(162,165)	(117,111)	(6,022)	91,486	85,464
Transfers between funds	13	(25,000)	25,000	-	(15,023)	15,023	-
Reconciliation of funds:							
Fund balances at 1 January 2023		120,573	142,462	263,035	141,618	35,953	177,571
Fund balances at 31 December 2023	13	<u>140,627</u>	<u>5,297</u>	<u>145,924</u>	<u>120,573</u>	<u>142,462</u>	<u>263,035</u>

The statement of financial activities includes all gains or losses for the year. All income and expenditure derive from continuing activities.

One World Media Trust
Registered Number: 08127016
Balance Sheet
As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	148	1,417
Current assets			
Debtors	9	28,449	12,697
Cash at bank and in hand		286,927	343,546
		<u>315,376</u>	<u>356,243</u>
Creditors: amounts falling due within one year	10	<u>169,600</u>	<u>94,625</u>
Net current assets		145,776	261,618
Net assets	11	<u>145,924</u>	<u>263,035</u>
The funds of the charity:	12		
Unrestricted income funds			
Designated funds		43,627	25,973
General funds		97,000	94,600
Total unrestricted funds		<u>140,627</u>	<u>120,573</u>
Restricted income funds		5,297	142,462
Total funds		<u>145,924</u>	<u>263,035</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on September 2024 and signed on their behalf by:

Mauricio Sada Paz
Director and Financial Trustee

One World Media Trust
Statement of Cash Flows
For the year ended 31 December 2023

	2023 £	2022 £
Net cash used in operating activities:		
Net movement in funds	(117,111)	85,464
Add back depreciation charge	1,269	1,449
Decrease in debtors	(15,752)	30,384
Decrease in creditors	74,975	(27,456)
Change in cash and cash equivalents in the year	<u>(56,619)</u>	<u>89,841</u>
Cash and cash equivalents brought forward	343,546	253,705
Cash and cash equivalents carried forward	<u><u>286,927</u></u>	<u><u>343,546</u></u>

One World Media Trust
Notes to the Accounts
For the year ended 31 December 2023

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the previous year.

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Funds structure and accounting

Restricted grants and donations are available for the Charity's use only in accordance with the terms under which, and for the purposes which, the funds were donated to the Charity.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Designated funds are unrestricted funds earmarked by the trustees for particular use.

Income recognition

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Where expenditure includes VAT which can only be partially recovered, the irrecoverable VAT is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.

One World Media Trust

Notes to the Accounts

For the year ended 31 December 2023

1 Accounting policies (continued)

Expenditure recognition (continued)

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor area or estimated usage, as set out in Note 3.

Tangible fixed assets and depreciation

Assets with a cost of less than £500 are expensed. Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated so as to write down to estimated residual value the cost of all other tangible fixed assets over their estimated useful lives as follows:

IT & office equipment	33.33% per annum on cost
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Leasing

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Grants and donations received

			2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fellowship Program				
Harold Hyam Wingate	-	4,000	4,000	4,000
Lord Deedes of Aldington Charitable Trust	-	8,000	8,000	5,000
Oakdale Trust	-	1,000	1,000	-
Global Short Docs Forum				
New Venture Fund	-	-	-	174,454
Africa No Filter				
Rockefeller Philanthropy Advisers	-	-	-	6,840
Ukraine Filmmakers				
Godfrey Cromwell (Trustee)	-	-	-	1,000
British East-West Centre	-	-	-	1,000
Others	293	-	293	537
	293	13,000	13,293	192,831

One World Media Trust
Notes to the Accounts
For the year ended 31 December 2023

3 Resources expended

	Basis of allocation	One World Media Awards	Global Short Docs Forum	Education	Events	Fundraising	Governance	2023	2022
		£	£	£	£	£	£	£	£
Costs directly allocated to activities									
Donations and grants	Direct	-	4,000	11,400	-	-	-	15,400	13,200
Gross salaries, NIC and pension	Direct	14,276	26,838	-	-	-	-	41,114	18,735
Subcontractors	Direct	1,900	-	-	-	-	-	1,900	850
Venue and caterers	Direct	11,721	10,192	-	-	-	-	21,913	25,674
Production costs	Direct	6,739	6,458	64	-	-	-	13,261	14,193
Trophies and judging	Direct	1,715	-	-	-	-	-	1,715	1,352
Trainers, facilitators and speakers	Direct	300	20,776	2,050	-	-	-	23,126	18,802
Travel and subsistence	Direct	677	859	214	-	-	-	1,750	3,308
Office, postage and printing	Direct	2,565	110	-	-	-	-	2,675	1,862
Payment processing charges	Direct	1,272	182	160	-	-	-	1,614	1,548
Consultancy fees	Direct	-	3,715	5,950	-	-	-	9,665	16,163
Website updates and marketing	Direct	3,742	2,598	1,500	-	-	-	7,840	6,459
Support costs allocated to activities									
Gross salaries, NIC and pension	Staff time	68,328	55,513	14,417	4,020	7,736	2,874	152,888	150,238
Recruitment and staff training	Staff time	753	612	159	44	85	31	1,684	228
Rent and rates	Staff time	4,685	3,807	989	276	531	197	10,485	6,335
Heat and light	Staff time	-	-	-	-	-	-	-	26
Travel and subsistence	Staff time	322	264	68	19	38	14	725	1,026
Communications	Staff time	687	559	145	40	78	29	1,538	1,353
Postage and couriers	Staff time	8	5	1	-	1	-	15	16
Stationery and printing	Staff time	44	35	9	3	5	2	98	25
IT costs	Staff time	720	587	153	43	82	31	1,616	2,028
Insurance	Staff time	174	141	37	10	20	7	389	444
Accountancy fees	Staff time	4,914	3,993	1,037	289	556	207	10,996	11,567
Independent examination	Usage	-	-	-	-	-	1,900	1,900	1,900
Depreciation	Staff time	567	461	120	33	64	24	1,269	1,449
Trustee recruitment and meetings	Usage	-	-	-	-	-	17	17	176
Website updates and marketing	Staff time	103	84	22	6	12	4	231	6
Other expenses	Staff time	1,624	1,319	343	96	184	69	3,635	1,750
Total resources expended		127,836	143,108	38,838	4,879	9,392	5,406	329,459	300,713

One World Media Trust
Notes to the Accounts
For the year ended 31 December 2023

4 Net income for the year

	2023	2022
	£	£
This is stated after charging:		
Independent examiner's fees	1,900	1,900
Depreciation	1,269	1,449
	<u> </u>	<u> </u>

5 Staff costs and numbers

	2023	2022
	£	£
Staff costs were as follows		
Wages and salaries	180,760	156,327
Social security costs	17,856	15,962
Pension costs	4,415	4,033
	<u> </u>	<u> </u>
	203,031	176,322

The Charity considers its key management personnel comprise the trustees and the Director. The total employment benefits including employer pension contributions of the key management personnel were £42,113 (2022: £46,046). No employee received emoluments of more than £60,000.

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2023	2022
	No.	No.
Director	1	1
Administration and support	5	4
	<u> </u>	<u> </u>
	6	5

The Charity operates defined contribution pension schemes for its employees and made contributions during the year of £4,415 (2022: £4,033).

6 Trustee remuneration

No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the charity during the year or the previous year.

7 Taxation

As a registered charity, One World Media Trust is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The Charity is registered for Gift Aid with HM Revenue & Customs under reference number ZD12634.

One World Media Trust
Notes to the Accounts
For the year ended 31 December 2023

8 Tangible fixed assets

**IT & office
equipment
£**

Cost

At 1 January 2023

7,970

At 31 December 2023

7,970

Depreciation

At 1 January 2023

6,553

Charge for the year

1,269

At 31 December 2023

7,822

Net book value

At 31 December 2023

148

At 31 December 2022

1,417

There were no capital commitments at 31 December 2023 (2022: Nil)

9 Debtors

**2023
£**

**2022
£**

Accounts receivable

24,000

8,000

Prepayments and accrued income

4,449

3,934

Other debtors

-

763

28,449

12,697

10 Creditors: amounts falling due within one year

**2023
£**

**2022
£**

Accounts payable

3,818

1,542

Social security and other taxation

20,263

7,396

Accruals

5,529

7,075

Deferred income (Note 11)

138,921

77,429

Other creditors

1,069

1,183

169,600

94,625

11 Deferred income

**2023
£**

**2022
£**

At 1 January

77,429

103,333

Deferred in the year

138,000

62,429

Released in the year

(77,000)

(88,333)

At 31 December

138,429

77,429

One World Media Trust
Notes to the Accounts
For the year ended 31 December 2023

12 Analysis of net assets between funds

	Designated funds £	General funds £	Unrestricted funds £	Restricted funds £	Total funds £
Current year					
Tangible fixed assets	148	-	148	-	148
Net current assets	43,479	97,000	140,479	5,297	145,776
	<u>43,627</u>	<u>97,000</u>	<u>140,627</u>	<u>5,297</u>	<u>145,924</u>
Prior year					
Tangible fixed assets	1,417	-	1,417	-	1,417
Net current assets	24,556	94,600	119,156	142,462	261,618
	<u>25,973</u>	<u>94,600</u>	<u>120,573</u>	<u>142,462</u>	<u>263,035</u>

13 Movement in funds

	At 1 January £	Income £	Expenditure £	Transfers £	At 31 December £
Current year:					
Unrestricted funds:					
Designated funds:					
Tangible fixed assets fund	1,417	-	-	(1,269)	148
Opportunity reserve	24,556	-	-	18,923	43,479
	<u>25,973</u>	<u>-</u>	<u>-</u>	<u>17,654</u>	<u>43,627</u>
General funds - Operating Reserve	94,600	199,348	(154,294)	(42,654)	97,000
Total unrestricted funds	<u>120,573</u>	<u>199,348</u>	<u>(154,294)</u>	<u>(25,000)</u>	<u>140,627</u>
Restricted funds:					
Fellowship Program	11,682	13,000	(44,385)	25,000	5,297
Global Short Docs Forum	130,780	-	(130,780)	-	-
Total restricted funds	<u>142,462</u>	<u>13,000</u>	<u>(175,165)</u>	<u>25,000</u>	<u>5,297</u>
Total funds	<u>263,035</u>	<u>212,348</u>	<u>(329,459)</u>	<u>-</u>	<u>145,924</u>

Transfers in the year

£25,000 (2022: £15,000) of Fellowship Program sponsorship income has been transferred to the Fellowship Program restricted fund in the year, in accordance with the overall restricted nature of the Fellowship Program fund.

One World Media Trust
Notes to the Accounts
For the year ended 31 December 2023

13 Movement in funds (continued)	At 1 January £	Income £	Expenditure £	Transfers £	At 31 December £
Prior year:					
Unrestricted funds:					
Designated fund:					
Tangible fixed assets fund	2,866	-	-	(1,449)	1,417
Opportunity reserve	40,252	-	(4,663)	(11,033)	24,556
	<u>43,118</u>	<u>-</u>	<u>(4,663)</u>	<u>(12,482)</u>	<u>25,973</u>
General funds - Operating Reserve	98,500	193,883	(195,242)	(2,541)	94,600
Total unrestricted funds	<u>141,618</u>	<u>193,883</u>	<u>(199,905)</u>	<u>(15,023)</u>	<u>120,573</u>
Restricted funds:					
Fellowship Program	35,953	9,000	(48,271)	15,000	11,682
Global Short Docs Forum	-	174,454	(43,674)	-	130,780
Africa No Filter	-	6,840	(6,863)	23	-
Ukraine Filmmakers	-	2,000	(2,000)	-	-
Total restricted funds	<u>35,953</u>	<u>192,294</u>	<u>(100,808)</u>	<u>15,023</u>	<u>142,462</u>
Total funds	<u>177,571</u>	<u>386,177</u>	<u>(300,713)</u>	<u>-</u>	<u>263,035</u>

Designated funds:

Tangible fixed assets fund

The fixed asset fund represents the net book value of tangible fixed assets, and has been designated by the trustees to reflect the fact that these funds are not in a liquid form and so are not expendable funds.

Opportunity Reserve

The Opportunity Reserve is established in accordance with the reserves policy as described in the Trustees' Report. At 31 December 2023, six months' core costs amounted to £97,000, and the balance of unrestricted funds of £43,479 forms the Opportunity Reserve.

In the year ended 31 December 2023, Trustees determined to meet expenditure from the Opportunity Reserve for increases in overhead costs.

Restricted funds:

Fellowship Program

The Fellowship provides bursaries, mentoring and training to emerging filmmakers and journalists to enable them to produce media reports from the global south. Grants and donations were received in the year from The European Bank of Reconstruction and Development, The Harold Hyam Wingate Foundation and The Lord Deedes of Aldington Charitable Trust.

Global Short Docs Forum

The Global Short Doc Forum (GSDF) is an initiative connecting filmmakers with international media organisations. A grant was received in the year from the New Venture Fund to support the programme in 2022 and 2023. The programme has been extended to include preparatory training sessions in five cities in 2022, with the main Forum taking place for 16 filmmakers in 2023.

One World Media Trust
Notes to the Accounts
For the year ended 31 December 2023

13 Movement in funds (continued)

Africa No Filter

A grant from Africa No Filter (Rockefeller Philanthropy Advisers) supported a series of workshops curated to meet our shared goal to change the narrative of storytelling about Africa.

Ukraine Filmmakers

A grant and donation were received in the year from the British East-West Centre and Godfrey Cromwell to support the Stand with Docudays event, which involved screening films by Ukrainian filmmakers.

14 Commitments in respect of licence for premises

At 31 December 2023 the Charity was committed to future minimum payments under a non-cancellable premises licence as follows:

	2023	2022
	£	£
Not later than one year	<u>2,373</u>	<u>2,289</u>