



**The Media Trust**  
**(A charitable company limited by guarantee)**

**Report and Financial Statements**  
**For the Year Ended 31 March 2019**



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## The Media Trust

### Reference and Administrative Information

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#### Charity Details:

Charity name: The Media Trust, known as Media Trust  
Registered Charity number: 1042733  
Registered Company number: 2895790  
Registered and Principal office: WeWork, 123 Buckingham Palace Road, London SW1W 9SH  
Website: [www.mediatrust.org](http://www.mediatrust.org)  
On Twitter: @media\_trust

#### Trustees:

Kamal Ahmed	
Eleanor Browne (Company Secretary)	Appointed on 12 February 2019
Ravleen Beeston	Appointed on 12 February 2019
Matt Brittin	
Ed Couchman	Appointed on 27 November 2018
Ian Edwards	Appointed on 27 November 2018
Richard Eyre (Chairman)	
Andria Vidler	Appointed on 12 February 2019
Penny Ladkin-Brand (Honorary Treasurer)	Appointed on 23 May 2018
Dominic Shine	Appointed on 27 November 2018
Richard Thurston	Appointed on 27 November 2018
Ed Williams	Appointed on 27 November 2018
Sarah Davis	Retired on 27 November 2018
Jeremy Buhlmann	Retired on 27 November 2018
Andrew Duncan	Retired on 23 May 2018
Rupert Howell	Retired on 27 November 2018
John Ryley	Retired on 27 November 2018
Shirley Watson	Retired on 27 November 2018

#### Chief Executive:

Su-Mei Thompson

#### Independent Auditor:

Knox Cropper LLP, 65 Leadenhall Street, EC3A 2AD

#### Bankers:

Co-operative Bank, City of London Business Centre, 9 Prescott Street, London E1 8SG  
CAF Bank Ltd, 25 Kings Hill, West Malling, ME19 4QJ

#### Solicitors:

Bates Wells, 10 Queen Street Place, London EC4R 1BE



## The Media Trust Trustees' Annual Report for the year ended 31 March 2019

### Trustees' Annual Report: Our Work in 2018/19

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 March 2019.

### Our charitable objects

The objects, for which Media Trust was established, as set out in the Memorandum of Association, are:

- To promote the efficient and effective application of resources for charitable purposes by the provision of advice on the use of all forms of communication media; and
- To advance the education and training of the public and in particular members of charitable and non-charitable voluntary organisations in all forms of communication media.

### Our vision and mission

Following the arrival of our new Chief Executive, Su-Mei Thompson, in September 2017 and a strategic review which she initiated, we have reset our vision and mission as follows:

Media Trust strives to bridge the gap between the media & creative industries and charities & under-represented communities by promoting skills-based volunteering, empowering young people from diverse backgrounds to work in media and facilitating capacity building and multi-stakeholder dialogue and collaboration. By doing this, we hope to give charities, under-represented communities and young people a stronger voice while contributing to a more responsible, representative & connected media sector and ultimately, a more socially cohesive Britain.

Our work strongly aligns with the Government's Civil Society Strategy and we endorse its conclusion that social value flows from thriving communities. We also strongly believe in putting people in charge and providing opportunities for young people; promoting inclusion, empowerment and investment in local communities; supporting charities and social enterprises, including helping the sector to be more confident with digital, to strengthen the voice of civil society; and promoting business and tech for good. All of these pillars are reflected in our work.

Our mission is also strongly aligned with the Charity Commission's Statement of Strategic Intent to prioritise public trust in the charity sector. At Media Trust, we too aspire to be an organisation driven by purpose and to play a part in restoring trust in the charity sector.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2019

### Our values

Our vision and mission are at the heart of all we do. We work to achieve these by:

- Being innovative and creative
- Putting our stakeholders, beneficiaries and customers first
- Being entrepreneurial
- Working with energy, passion and dynamism
- Valuing our people and helping them become the best they can be.

### Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Media Trust delivers public benefit by providing donated and low-cost media and communications resources, skills, media volunteers and mentors, free media channels and pro bono support to enable charities, local communities, young people and individuals across the UK to have a voice, access audiences, enhance their skills, and create positive change in their lives and communities.

The charity also receives grant funding and contracts to provide low-cost or free communications advice, education, training and resources to small charities and disadvantaged communities to enable them to deliver more effectively their own charitable purposes, particularly with disadvantaged and marginalised individuals and groups, often based in areas of deprivation.

### Activities and Achievements During the Year

This section of the report summarises our activities and achievements for 2018/19 and the progress we made against our main objectives, namely:

- To match good skills with good causes by harnessing media industry volunteers and pro bono support to help charities, local communities and young people have a stronger voice
- To empower young people from diverse non-traditional backgrounds to work in the media
- To facilitate capacity building and multi-stakeholder dialogue & collaboration

The other major objective for the past year has been to take steps to reverse the financial losses of the last two years and to ensure the long-term financial sustainability of Media Trust. Steps taken include expanding our skills training offering to include digital skills,

## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2019

applying to new foundations and industry partners for financial and in-kind support, relocating the office to lower cost premises and trialing new fundraising formats.

Media Trust uses a set of KPIs to assess our impact, which are reviewed by the Senior Management Team and Board. Alongside this, more detailed performance and impact measurement is carried out on individual projects, based on an outcomes framework of the impact we aim to create. This includes conducting interviews and follow-up surveys with charities and volunteers to gather evidence of the impact they in turn create with our support. Media Trust also monitors its financial position through monthly financial reporting.

Overall in the past year, Media Trust has:

- provided training, help and advice on communications challenges from content production to social media strategy to nearly **1,400** charities and community groups across the UK
- provided communications support to over **2,000** charity staff, volunteers and beneficiaries
- engaged over **900** media professionals as trainers, speakers, mentors and filmmakers – offering nearly **20,000 hours** of volunteer support
- supported over **1,600** young people to improve their multi-media skills and employability by the media sector
- collaborated with **38** corporate partners who offer Media Trust financial support, with many more media companies providing in kind support
- delivered digital skills training to charities and community groups across the UK and launched a new online digital skills resources hub.

In terms of our financial position, we have reversed the loss-making position of the last two years with a current year surplus of £163k. This includes a surplus of £20k towards core reserves and £143k addition to restricted funds, supporting programmes that continue into the next financial year.

#### Our people and our infrastructure

Last year saw a major restructuring of the organisation led by incoming Chief Executive Su-Mei Thompson who joined Media Trust in September 2017. Several mostly back office positions were made redundant between December 2017 and April 2018 and part of the ensuing cost savings have been deployed in recruiting new front line programme and marketing and communications staff and a new head of operations.

Our team of 24 staff, alongside our many freelancers and volunteers, come from across the charity and business sectors, bringing a strong mix of experience and knowledge to support our work across the charity and media sectors.

Our board of trustees has also seen a number of long standing trustees step down to be replaced by new trustees who are bringing fresh blood and energy to the organisation.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2019

Media Trust is committed to diversity and inclusion and to being an equal opportunities employer.

Over the past two years, Media Trust has also been very focused on updating its data capture and storage systems and policies to ensure it is GDPR compliant.

The organisation is also continuing to pursue the review and upgrade of its IT systems and support that started in Spring 2018 with the help of Dentsu's IT department.

Media Trust engaged ExcluServ to provide outsourced finance and accounting support starting in January 2018 and based on ExcluServ's recommendations, has replaced QuickBooks with Xero as its financial reporting system.

### **Future Developments**

Media Trust believes we have a huge opportunity to capitalise on our unique position as a connecting force between the media and creative sectors on the one hand and on the other hand, charities, local communities and young people to ensure they have a stronger voice while at the same time, helping the media sector to be more responsive, responsible and representative of 21<sup>st</sup> century Britain.

The furore around fake news is continuing to shake public trust in the media with the Edelman 2018 Trust Barometer revealing that trust in the media is at an all-time low. Meanwhile, recent events like Brexit and Grenfell underscored how parts of the media sector are disconnected from broader society. However, the barriers stopping those from poorer backgrounds or minorities making it into the country's newsrooms remain dauntingly high. Last year, the Sutton Trust found that 51% of Britain's top journalists went to private school – more than seven times the UK average, while just 3% of new entrants into journalism in 2012 had parents in the lowest, unskilled occupations, compared with 17% in the wider economy. Furthermore, with the closure of many regional titles, the career ladder that saw local talent rise from a local weekly to a regional paper onto a national has disappeared, exacerbating the problem and the concentration of jobs and power in London and the south-east. Meanwhile, Ofcom's 2017 report on Diversity and Equal Opportunities in Television urged broadcasters to improve the diversity of their employees working on and off screen after finding that many people do not feel broadcasters are making programmes that authentically portray their lives and communities.

Meanwhile, allegations over impropriety and a lack of proper governance at certain charities have also led to an erosion of trust in the charity sector. In response, the Charity Commission has suggested that individual charities need to do more to promote why they are distinctive and special and deserving of charitable status. But charities are struggling with the rapidly changing media landscape from the erosion in local reporting to the rise in social media as well as the deepening divide between the charity and business sector in terms of digital skills.



## The Media Trust Trustees' Annual Report for the year ended 31 March 2019

So what is Media Trust's response to this crisis of trust in the stakeholder communities that we work most closely with?

We believe we can play a part in restoring trust by facilitating connectivity, collaboration, diversity and inclusion.

The inspirational volunteering opportunities we offer allow media sector professionals to put their knowledge, skills and time to good use. Our volunteers walk in the shoes of people they would otherwise probably never come in contact with and come face to face with local communities and local issues they would otherwise probably not be aware of. That enhanced contact and connectivity is what so many of our volunteers really value about working with Media Trust and underlies the enhanced levels of employee satisfaction, motivation, team spirit and pride in coming to work that we hear from so many of our corporate partners.

We are also looking to grow our life-changing youth programmes which have helped thousands of young people - many from under-served communities and/or NEETs (Not In Employment, Education or Training) - to gain exposure to the media industry and develop their creative and story-telling skills, confidence and connections. We also know from recent research by McKinsey and others that all organisations - and not just media companies - are prioritising creativity when it comes to looking for talent.

In the coming year, our VlogStar Challenge programme in partnership with the Jack Petchey Foundation, YouTube and Evening Standard will expand to train 1,500 young people on how to make compelling short films using their phones. In 2019, we will also launch a new alumni programme for our Creativity Works programme - the programme, which we run in partnership with the Mayors Fund for London, has just completed its eighth season and provides young people from BAME and diverse backgrounds with multimedia and employability skills.

Meanwhile, Media Trust's ambitious new digital skills programme that we launched in June 2018 with support from Google.org and Google's Digital Garage will provide face to face digital skills training for thousands of charities across the UK and saw Media Trust launch a new online resources hub that is allowing charities to learn any time, any place and at their own pace.

We are also ramping up our funder plus services particularly in the area of content production and we are delighted to have recently received repeat grants from John Lyons Charity and City Bridge Trust to produce short films for some of their grantees.

Media Trust is also looking to deepen our sectoral expertise by engaging on a more in-depth basis with certain charity sectors. For example, our Stronger Voices programme which launched in May 2018 and which is also supported by City Bridge Trust is providing





## The Media Trust Trustees' Annual Report for the year ended 31 March 2019

equalities charities with sustained communications skills training and mentoring over two years between 2018 and 2019.

Finally, our fundraising strategy for next year includes maximising the revenue potential from existing successful events and introducing new fundraising formats including more inspirational speaker events.

### REVIEW OF FINANCIAL POSITION

#### Overview

This financial year was a period of further transition being the first full year under new Chief Executive, Su-Mei Thompson, who joined in September 2017. In 2018, Media Trust emerged as a leading digital skills training provider for charities with new funding from Google.org, Marketing Trust and DCMS. We also trialed new fundraising formats – e.g., our In Conversation series with leading individuals who are visionaries and disruptors in the media and creative sectors – these events have also helped to raise Media Trust's profile and establish us as a thought leader.

Income was nearly £150k higher than in the previous year (£1,907k in 2018/19 vs £1,760k in 2017/2018) thanks in large part to new grants that we managed to secure to provide digital skills training for charities. Costs reduced by around £134k (£1,744k in 2018/19 vs £1,878k in 2017/2018) as a result of reduced programme activity as well as higher than anticipated levels of staff turnover and gaps pending the recruitment of replacements. This has resulted in an overall surplus of £163k vs a deficit of £119k in the previous year.

#### Income

Support from the media industry through corporate partner membership, sponsorship and events decreased from £752k in 2017/18 to £663k in 2018/19. The number of corporate partners decreased from 45 in 2017 to 38 in 2018 resulting in lower corporate partner membership income. Another contributor to the decrease in this category of income was our decision to change the format of the Media Trust triathlon – in previous years, Media Trust raised as much as £75k in event sponsorship but more than 80% of this went to the infrastructure provider who put the event on for us. In 2018, we decided to take a less capital intensive approach which saw us partner with an existing triathlon and run the Media Trust triathlon as a pop-up within the Hever Castle Triathlon. We raised £20k in event sponsorship but made a similar margin to 2017 given we did not have to absorb the cost of the entire event. We also postponed our annual Media Industry World Cup football tournament from March to May 2019 because of venue availability which meant the sponsorship and team entry fees for our 2019 tournament will be recognised in the next financial year. Offsetting this gap to some extent, we were delighted that this year's major

## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2019

annual fundraiser - our Really Big Quiz - was the most successful ever in terms of funds raised.

Income from Charitable Activities increased significantly from £1,007k in 2017/18 to £1,245k in 2018/19. This was largely the result of new funding that we managed to secure from Google.org, Marketing Trust and DCMS for our new digital skills training programmes for charities and our new online resources hub.

#### Costs

The cost of raising funds decreased significantly from £362k in 2017/18 to £220k in 2018/19 as a result of the decision to run the Media Trust 2018 Triathlon using a less capital intensive model by partnering with an existing event - the Hever Castle Triathlon and with the 2019 Media Industry World taking place in May rather than March.

Support costs were further reduced from £482k in 2017/18 to £434k in 2018/19. This was primarily achieved through tighter control over variable costs and reductions in staffing.

Costs from January 2019 reflect savings resulting from the organisation relocating to a new serviced co-working space which has generated further savings in running costs while giving Media Trust greater flexibility to scale up or down its workforce in line with programme demands.

#### Reserves

Media Trust carried forward total funds of £612k at 31 March 2019. This represents an increase YoY of £163k (£449k as at 31 March 2018). Unrestricted reserves comprised £223k in 2018/19 (£203k in 2017/2018). Meanwhile, restricted reserves were £389k (£245k in 2017/2018).

Going forward, we will continue to monitor carefully actual and forecast income and expenditure and continue to seek cost efficiencies where possible.

#### Principal funding sources

Donations, corporate membership, sponsorship and marketing contributions are received from media industry corporate partners and media professionals. The number of corporate partners decreased from 45 at 1 April 2018 to 38 at 31 March 2019 but with fundraising events well supported by media industry participants.

Grants and contracts to fund specific activities are received from a range of charitable trusts, public and corporate sector bodies, including the Big Lottery Fund, City Bridge Trust, Comic Relief, Golden Bottle Trust, The Jack Petchey Foundation, John Lyon's Charity, the Open Society Foundations, Garfield Weston Foundation, Marketing Trust, the Mayor's Fund for London, Nominet Trust, Queen's Young Leaders, The Queen Elizabeth Diamond Jubilee



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2019

Trust and Trust for London. Fees are charged to charities and educational bodies for media and communications training, consultancy projects and film production.

Media Trust is focused on diversifying its income mix by continuing to grow its revenue from the media industry to reduce its reliance on grants. However, this still remains an important part of our income. Although we charge charities for training, we aim to deliver an increasing amount of our services at free or at low cost to the charity sector, particularly to smaller charities.

#### **Investment policy**

Apart from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent in the short term, so there are few funds for long term investment. Having considered the options available, the Trustees have decided to invest excess cash balances in interest bearing deposit accounts with an ethical bank.

#### **Reserves policy**

At current levels of activity, the Trustees believe in order to mitigate against risks of significant variations in income and to be able to bridge short-term shortfalls in working capital, target reserves should be £500,000 (approximately six months of salaries and overhead costs). Currently, reserves are lower than this target. The Trustees are considering ways of reducing the charity's dependence on volatile forms of income and securing more reliable funding streams. The Trustees review the policy and progress towards meeting the target level of reserves annually and the Finance & Audit Committee will review the policy in the interim.

#### **Risk management**

The Board of Trustees is responsible for overseeing the Charity's risk management activities. Detailed consideration of risk is delegated to the Finance and Audit Committee, which is assisted by the Charity's Senior Management Team in continually reviewing this matter and reporting thereon to the Board. Trustees review the risks to which the organisation is exposed throughout the year, both at the Finance and Audit Committee and again at full Board meetings. A risk register is regularly reviewed by management and Trustees, and updated as appropriate. The risks cover all potential threats to the business including financial, legal, operational, governance and reputational. Mitigating strategies and/or contingency plans, controls and actions are in place for these and other risks identified. Through the risk management process established for the Charity, the Trustees are satisfied that the major risks have been identified and processes for addressing them have been implemented. It is recognised that any control systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2019

#### Going concern

Having reviewed the strategic risks facing the Charity, the forecasts for the period to 31 March 2020, and the cash and investments committed and forecast over the same period, the Board of Trustees considers that there are sufficient commitments and reserves held at 31 March 2019 to manage those risks successfully, despite the current uncertain economic outlook. The Trustees consider that there is a reasonable expectation that Media Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the 'going concern' basis in preparing the annual report and accounts.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

Media Trust is a charitable company limited by guarantee, incorporated on 8 February 1994 and registered as a charity on 12 December 1994. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The company has no share capital, and in the event of the company being wound up each member is required to contribute an amount not exceeding £1. The members of the Board of Trustees are the Directors of the company.

Under the requirements of the Memorandum and Articles of Association, each year at the Annual General meeting a third of the members of the Board of Trustees retire by rotation and are eligible for re-election. The maximum number of Trustees is 15, which can be changed from time to time by ordinary resolution.

Trustees of Media Trust are invited to stand for election by the Board to ensure a range of media and charity sector skills are represented. The Trustees, from among their number, appoint the Chairman and Deputy Chairman (if any). The Board convenes at least four times each year and there are supporting committees covering Finance, Risk and Audit, and Nominations and Remuneration.

All Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the financial statements.

On appointment, Trustees sign a register of interests, which is renewed annually. Trustees' induction and ongoing involvement includes visits to the projects and activities delivered by the charity, engagement with beneficiaries, and meetings with project managers, senior staff, volunteers and stakeholders, including funders and corporate members.

Trustees receive regular updates, including full reports on activities, targets, impact, research and evaluation reports, and financial information, in advance of each quarterly board meeting and committee meeting. Trustees attend external meetings with funders,



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2019

donors and partners, as well as a range of the charity's activities to experience the charity's services directly and to meet with beneficiaries.

The Trustees are responsible for agreeing the overall strategy and direction of the company. Business plans and strategic plans are discussed, agreed, amended and revised by the Trustees at Board meetings and away days. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for the operational matters of the charity, and reports on the performance against the strategic and operational plans approved by the Board. The Board receives management accounts quarterly. The Chief Executive meets with the Chairman on a regular basis.

#### **Supporting committees:**

**Finance and Audit Committee:** Penny Ladkin-Brand (Honorary Treasurer and Chairman), Ellie Browne, Richard Eyre and Dominic Shine. The Finance and Audit Committee meets around four times a year and reports to the full Board meeting.

**Nominations and Remuneration Committee:** Richard Thurston (Chairman), Matt Brittin, Richard Eyre, Su-Mei Thompson and Andria Vidler. This committee is responsible for appointing the new trustees, trustee officers, the Chief Executive and for advising on the recruitment and remuneration of senior staff.

#### **Management structure**

The Chief Executive has responsibility for planning and developing the strategies and services for Media Trust within an overall strategic direction agreed by the Board of Trustees. The Chief Executive has responsibility for recruitment and management of the senior staff team to ensure that Media Trust's services and values are delivered and upheld against plans and priorities agreed by the Board. The Senior Management Team has experience in charity communications and marketing, media and advertising, youth media, finance, HR and operations and meets on a regular basis with the Chief Executive to discuss operations and strategy.

Remuneration for management personnel is scored on a range of competencies and graded accordingly. Salaries are then benchmarked against market rates for each role. Organisational annual pay rises are approved by the Chairman and Chair of the Finance and Audit Committee, with senior staff salary changes also being approved by the Nominations and Remuneration Committee.

#### **Volunteer policy**

We offer a range of volunteering opportunities both within the Media Trust team, across our services, and with charities, communities and young people across the UK. We have a formal volunteering policy and our programme managers are provided with training,



## The Media Trust

### Trustees' Annual Report for the year ended 31 March 2019

appropriate checks and advice to maximise positive outcomes and impact for our volunteers and for the projects and people they support.

#### Trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and 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 charity and of the net income or expenditure of the charity for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- as Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditor are aware of that information.



**The Media Trust**  
**Trustees' Annual Report for the year ended 31 March 2019**

**Auditor**

On 31 March 2019, Knox Cropper, the Charity's auditor, transferred its business to Knox Cropper LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Trustees have consented to treating the appointment of Knox Cropper as extending to Knox Cropper LLP.

A resolution for the re-appointment of Knox Cropper LLP will be proposed at the forthcoming Annual General Meeting.

**On behalf of the Board of Trustees**

**Trustee**

Dominic Shine

**31<sup>st</sup> October 2019**

**Trustee**

Penny Ladkin-Brand

**31<sup>st</sup> October 2019**



## The Media Trust

### Independent Auditors' Report to the Members of The Media Trust

#### Opinion

We have audited the financial statements of The Media Trust (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you, where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## The Media Trust

### Independent Auditors' Report to the Members of The Media Trust

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.



## The Media Trust

### Independent Auditors' Report to the Members of The Media Trust

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages x and y, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report or for the opinion we have formed.

65 Leadenhall Street  
London  
EC3A 2AD

Simon Goodridge (Senior Statutory Auditor)  
For and on behalf of Knox Cropper LLP  
Chartered Accountants, Statutory Auditor 2019

## The Media Trust

### Balance Sheet as at 31 March 2019

	Note	Unrestricted 2019 £	Restricted 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>Income and endowments from:</b>					
Donations and legacies	2	662,514	-	<b>662,514</b>	752,121
Investment income		15	-	<b>15</b>	174
<b>Charitable activities:</b>					
Film Production	3	-	-	-	114,360
Communication Services		206,155	660,928	<b>867,083</b>	484,848
Youth Media		36,720	340,770	<b>377,490</b>	400,779
Engagement of Media Industry		-	-	-	7,246
<b>Total income and endowments</b>		<b>905,404</b>	<b>1,001,698</b>	<b>1,907,102</b>	<b>1,759,528</b>
<b>Expenditure on:</b>					
Raising funds		221,194	-	<b>221,194</b>	362,490
<b>Charitable activities</b>					
Film Production	4	-	-	-	110,543
Communication Services		247,892	518,744	<b>766,636</b>	462,163
Youth Media		184,021	339,918	<b>523,939</b>	583,919
Engagement of Media Industry		232,398	-	<b>232,398</b>	359,350
<b>Total expenditure</b>		<b>885,505</b>	<b>858,662</b>	<b>1,744,167</b>	<b>1,878,465</b>
<b>Net income/(expenditure)</b>		<b>19,899</b>	<b>143,036</b>	<b>162,935</b>	<b>(118,937)</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement of funds</b>		<b>19,899</b>	<b>143,036</b>	<b>162,935</b>	<b>(118,937)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		203,377	245,495	<b>448,872</b>	567,809
<b>Total funds carried forward</b>		<b>223,276</b>	<b>388,531</b>	<b>611,807</b>	<b>448,872</b>

**The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.**



The Media Trust  
Balance Sheet as at 31 March 2019

	Notes	31 March 2019 £	31 March 2018 £
<b>Fixed Assets</b>		-	-
<b>Current Assets</b>			
Debtors	9	373,897	416,794
Cash at Bank and in Hand		483,699	283,358
		<b>857,596</b>	700,152
<b>Creditors</b>			
Amounts falling due with one year	10	(245,789)	(251,280)
<b>Net Current Assets</b>		611,807	448,872
<b>Total Assets Less Current Liabilities</b>		<b>611,807</b>	448,872
<b>Funds</b>			
Restricted	13	388,531	245,495
Unrestricted	14	223,276	203,377
<b>Total Funds</b>		<b>611,807</b>	448,872

Approved by the Board of Directors on \_\_\_\_\_ and signed on their behalf by:

**Penny Ladkin-Brand**  
Director

**Ian Edwards**  
Director

**The Media Trust**  
**Cash Flow Statement for the year ended 31 March 2019**

	2019 £	2018 £
<b>Cash Flows from Operating Activities:</b>		
Net cash provided by (used in) operating activities	<b>200,341</b>	(126,522)
Change in cash and cash equivalents in the reporting period	200,341	(126,522)
Cash and cash equivalents at the beginning of the reporting period	283,358	409,880
Cash and cash equivalents at 31 March 2019	<b>483,699</b>	283,358

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2019 £	2018 £
Net income/(expenditure) for year/period	162,935	(118,937)
Depreciation charges	-	2,091
Decrease in debtors	42,897	185,812
Decrease in creditors	(5,491)	(195,488)
<b>Net cash flow from operating activities</b>	<b>200,341</b>	(126,522)

**Analysis of Cash and Cash Equivalents**

	2019 £	2018 £
Cash in hand	424,630	224,290
Notice deposits (less than 30 days)	59,069	59,068
<b>Total cash and cash equivalents</b>	<b>483,699</b>	283,358

## 1) Accounting Policies

- (a) The accounts have been prepared under the historical cost convention and in accordance with United Kingdom Accounting and Financial Reporting Standards and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP (FRS 102)).
- (b) The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.
- (c) Assets at a cost in excess of £5,000 intended to be ongoing use in carrying out activities are capitalised as fixed assets. Depreciation charged on tangible fixed assets is calculated to write off the cost of fixed assets on a straight-line basis over the useful economic lives of the assets concerned which are predominately 3 years.
- (d) Donations of cash are accounted for on a received basis and grants are accounted for when they are unconditionally receivable.
- (e) Donations in kind are included in the statement of financial activities at their economic value to the Company where quantifiable and measurable.
- (f) Services income is accounted for when the service is delivered, and income earned.
- (g) Support costs represent general management costs (including finance and human resources) and premises and facilities costs (including IT). These are allocated by reference to the resources allocated to the staff and volunteers for each area and the percentage of time spent by the relevant employees
- (h) Fund accounting:

(i) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of Media Trust.

(ii) Designated funds comprise unrestricted funds that have been put aside at the discretion of the trustees for particular purposes.

(iii) Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal.

(l) Rentals applicable to operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the statement of financial activities on a straight-line basis over the lease term

## 2) Donations and legacies

	2019 Total £	2018 Total £
Corporate Donations	466,487	505,000
Fundraising Events	175,212	243,015
Other Donations	8,598	4,106
Other Income	12,217	-
	662,514	752,121

All income from donation and legacies are unrestricted for the current and prior year.

In addition to the individual and above donations and sponsorship, the group receives a wide range of discounted and donated services from the media industry. These services have not been valued because in the view of the Trustees their value to The Media Trust, in meeting its charitable objectives, is immeasurable in the context in which they are given and used.

## 3) Incoming Resources from charitable activities (current year)

	Communication Services £	Youth Media £	Total 2019	Total 2018
Jack Petchey Foundation	-	138,879	138,879	142,879
Comic Relief	-	91,682	91,682	115,722

DCMS	101,124	-	<b>101,124</b>	-
M&C Saatchi	-	-	-	112,497
John Lyons Charity	115,800	-	<b>115,800</b>	94,708
Mayor's Fund for London	-	110,209	<b>110,209</b>	85,000
Garfield Weston Foundation	-	-	-	80,000
City Bridge Trust	123,695	-	<b>123,695</b>	76,420
Google	295,459	-	<b>295,459</b>	-
People's Project	-	-	-	55,296
London360	-	-	-	37,500
Marketing Trust	24,850	-	<b>24,850</b>	21,363
Prince's Trust	-	-	-	15,723
ITN - BIN 2017	-	-	-	11,320
Trust for London	-	-	-	7,250
Open Society Foundations	-	-	-	4,275
Other grants and contracts	206,155	36,720	<b>242,875</b>	147,280
	<b>867,083</b>	<b>377,490</b>	<b>1,244,573</b>	<b>1,007,233</b>

### 3.b) Incoming Resources from charitable activities (prior year)

	Film Production	Comms Services	Youth Media	Engagement of Media Industry	Total 2018	Total 2017
	£	£	£	£		
Jack Petchey Foundation	-	-	142,879	-	<b>142,879</b>	141,826
Comic Relief	-	5,622	110,100	-	<b>115,722</b>	107,021
M&C Saatchi	-	112,497	-	-	<b>112,497</b>	-
John Lyons Charity	94,708	-	-	-	<b>94,708</b>	84,310
Mayor's Fund for London	-	-	85,000	-	<b>85,000</b>	169,602
Garfield Weston Foundation	-	80,000	-	-	<b>80,000</b>	-
City Bridge Trust	1,420	75,000	-	-	<b>76,420</b>	131,445
People's Project	-	55,296	-	-	<b>55,296</b>	-
London360	-	-	37,500	-	<b>37,500</b>	-
Marketing Trust	-	21,363	-	-	<b>21,363</b>	18,000
Prince's Trust	-	-	15,723	-	<b>15,723</b>	-
ITN - BIN 2017	-	-	11,320	-	<b>11,320</b>	-
Trust for London	-	7,250	-	-	<b>7,250</b>	21,750
Open Society Foundations	-	4,275	-	-	<b>4,275</b>	45,193
Fidelity	-	-	-	-	-	131,760
Other grants + contracts	18,232	123,545	(1,743)	7,246	<b>147,280</b>	635,089
					<b>1,007,2</b>	
	<b>114,360</b>	<b>484,848</b>	<b>400,779</b>	<b>7,246</b>	<b>33</b>	<b>1,485,996</b>



#### 4) Analysis of expenditure on charitable activities (current year)

	Direct Costs £	Support costs £	2019 Total £	2018 Total £
Raising Funds	111,849	109,345	<b>221,194</b>	362,490
Film Production	-	-	-	110,543
Communication Services	675,189	91,447	<b>766,636</b>	462,163
Youth Media Engagement of Media Industry in Voluntary Section	395,862	128,077	<b>523,939</b>	583,919
	123,055	109,343	<b>232,398</b>	359,350
	<b>1,305,955</b>	<b>438,212</b>	<b>1,744,167</b>	<b>1,878,465</b>

#### 4.b) Analysis of expenditure on charitable activities (prior year)

	Direct Costs £	Support costs £	2018 Total £	2017 Total £
Raising Funds	323,703	38,787	<b>362,490</b>	261,705
Community Channel	-	-	-	77,302
Film Production	78,044	32,499	<b>110,543</b>	336,586
Communication Services	312,402	149,761	<b>462,163</b>	645,314
Youth Media Engagement of Media Industry in Voluntary Section	445,104	138,815	<b>583,919</b>	542,504
	237,275	122,075	<b>359,350</b>	381,343
	<b>1,396,528</b>	<b>481,937</b>	<b>1,878,465</b>	<b>2,244,754</b>

## 5) Analysis of support costs (current year)

	Raising Funds £	Communication Services £	Youth Media £	Engagement of Media Industry in Voluntary Sector £	2019 Total £	2018 Total £
Governance	5,087	5,087	5,087	5,087	<b>20,347</b>	29,617
General management	46,891	38,945	60,650	46,891	<b>193,377</b>	184,976
Premises & facilities	57,368	47,415	62,340	57,365	<b>224,488</b>	267,344
	<u>109,346</u>	<u>91,447</u>	<u>128,077</u>	<u>109,343</u>	<b>438,212</b>	<u>481,937</u>

\*Support cost allocation is based on staff time.

## 5.b) Analysis of support costs (prior year)

	Raising Funds £	Film Production	Comms Services £	Youth Media £	Engagement of Media Industry in Voluntary Sector £	2018 Total £	2017 Total £
Governance	-	-	-	-	29,617	<b>29,617</b>	52,015
General management	19,393	10,968	49,929	46,031	58,655	<b>184,976</b>	209,367
Premises & facilities	19,394	21,531	99,832	92,784	33,803	<b>267,344</b>	339,529
	<u>38,787</u>	<u>32,499</u>	<u>149,761</u>	<u>138,815</u>	<u>122,075</u>	<b>481,937</b>	<u>600,911</u>

## 6) Net incoming resources is stated after charging

	2019 Total £	2018 Total £
Depreciation	-	2,091
Auditor's remuneration	<b>4,779</b>	5,800

## 7) Staff costs

	2019	2018
	£	£
Salaries	871,266	992,836
Social security	83,985	106,081
Pension costs	20,988	19,354
	<u>976,239</u>	<u>1,118,271</u>

The charity has an existing defined contribution pension scheme with Friends Life which is now part of Aviva and contributes the minimum of 8% (employees at least 5%). During the year there were an average of 19 (2018: 32) members in the scheme. From August 2014 Media Trust expanded the existing Pension Scheme under current Government legislation for Auto Enrolment of Employees. Employees are now automatically enrolled into the defined contribution scheme at 5% Employee contribution and 3% Employer contribution in line with current legislation.

	2019	2018
	No.	No.
The average number of staff employed during the year was:	23	27
The number of employees whose salaries for the year fell within the following bands were:		
£70,000 - £80,000	1	1

The total emoluments received by key management personnel were £171,243 (2018: £179,282).

Key management personnel consist of 3 employees (2018: 3).

No remuneration was paid, or expenses reimbursed to the Trustees during the year (2018: £nil).

## 8) Fixed Assets

	Company Equipment	Total
	£	£
<b>Cost</b>		
At 1 April 2018	64,233	<b>64,233</b>
At 31 March 2019	<u>64,233</u>	<u><b>64,233</b></u>

### Accumulated Depreciation

At 1 April 2018	64,233	<b>64,233</b>
At 31 March 2019	<u>64,233</u>	<u><b>64,233</b></u>

### Net book value

At 31 March 2018	<u>-</u>	<u>-</u>
At 31 March 2019	<u>-</u>	<u>-</u>

## 9) Debtors

	2019	2018
	£	£
Trade Debtors	252,396	267,054
Prepayments and accrued income	88,343	148,988
Other debtors	33,158	752
	<u>373,897</u>	<u>416,794</u>

## 10) Creditors

	2019	2018
	£	£
Trade Creditors	117,882	106,457
Other creditors including taxation and social security	54,883	54,333
Accruals & deferred income	73,024	90,490
	<u>245,789</u>	<u>251,280</u>

## 11) Operating leases

At 31 March 2019 the company had future minimum lease payments under operating leases as follows:

	2019	2018
	£	£
<b>Land &amp; Buildings:</b>		
Within one year	-	99,260
Between one and five years	-	173,705
	<u>-</u>	<u>272,965</u>

## 12) Share Capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to £1 per member.

## 13) Restricted Funds (current year)

	At 1 April 2018 £	Incoming Resources £	Outgoing Resources £	At 31 March 2019 £
<b>Communication services</b>				-
Garfield Weston Foundation	46,964	-	36,862	10,102
City Bridge Trust	66,000	123,695	98,964	90,731
John Lyons Charity	37,914	115,800	101,020	52,694
Google	-	295,459	158,327	137,132
DCMS	-	101,124	98,859	2,265
Marketing Trust	-	24,850	24,712	138
	<b>150,878</b>	<b>660,928</b>	<b>518,744</b>	<b>293,062</b>
<b>Youth Media</b>				
Jack Petchey Foundation	64,636	138,879	139,259	64,256
Comic Relief	12,017	91,682	99,771	3,928
The Mayors Fund	17,964	110,209	100,888	27,285
	<b>94,617</b>	<b>340,770</b>	<b>339,918</b>	<b>95,469</b>
	<b>245,495</b>	<b>1,001,698</b>	<b>858,662</b>	<b>388,531</b>

## 13.b) Restricted Funds (prior year)

	At 1 April 2017 £	Incoming Resources £	Outgoing Resources £	Transfers and investment gains/ (losses) £	At 31 March 2018 £
<b>Film Production</b>					
City Bridge Trust	-	1,420	1,420	-	-
John Lyons Charity	-	94,708	56,794	-	37,914
	-	<b>96,128</b>	<b>58,214</b>	-	<b>37,914</b>
<b>Communication services</b>					-

Garfield Weston Foundation	-	80,000	33,036	-	<b>46,964</b>
City Bridge Trust	-	75,000	9,000	-	<b>66,000</b>
Trust for London Open Society Foundations	15,795	7,250	23,045	-	-
Marketing Trust	4,099	-	4,720	621	-
	2,000	21,363	22,002	(1,361)	-
	<b>21,894</b>	<b>183,613</b>	<b>91,803</b>	<b>(740)</b>	<b>112,964</b>
<b>Youth Media</b>					
Jack Petchey Foundation	56,204	142,879	134,447	-	<b>64,636</b>
Comic Relief	2,790	110,100	100,873	-	<b>12,017</b>
London 360	-	37,500	37,500	-	-
The Mayors Fund	54,953	85,000	121,988	(1)	<b>17,964</b>
	<b>113,947</b>	<b>375,479</b>	<b>394,808</b>	<b>(1)</b>	<b>94,617</b>
<b>Engagement of Media Industry of Voluntary Sector</b>					
Fidelity	74,763	-	77,238	2,475	-
	74,763	-	77,238	2,475	-
					-
	<b>210,604</b>	<b>655,220</b>	<b>622,063</b>	<b>1,734</b>	<b>245,495</b>

#### 14) Unrestricted Funds (current year)

	At 1 April 2018	Incoming Resources	Outgoing Resources	At 31 March 2019
<b>General reserve</b>	203,377	905,404	885,502	<b>223,279</b>
	203,377	905,404	885,502	<b>223,279</b>

#### 14.b) Unrestricted Funds (prior year)

	At 1 April 2017	Incoming Resources	Outgoing Resources	Transfers and investment gains/(losses)	At 31 March 2018
<b>General reserve</b>	357,205	1,104,308	1,256,402	(1,734)	<b>203,377</b>
	357,205	1,104,308	1,256,402	(1,734)	<b>203,377</b>

### 15) Analysis of net assets between funds (current year)

	Unrestricted funds £	Restricted funds £	Funds Total £
Fund balances at 31 March 2019 are represented by:			
Net Current Assets	223,279	388,531	<b>611,807</b>
	<u>223,279</u>	<u>388,531</u>	<u><b>611,807</b></u>

### 15.b) Analysis of net assets between funds (prior year)

	Unrestricted funds £	Restricted funds £	Funds Total £
Fund balances at 31 March 2018 are represented by:			
Net Current Assets	203,377	245,495	<b>448,872</b>
	<u>203,377</u>	<u>245,495</u>	<u><b>448,872</b></u>

### 16) Taxation

The company, as a registered charity, is not liable for Income Tax or Corporation Tax because its income falls within the various exemptions available to registered charities.

### 17) Capital Commitments

At 31 March 2019 there were no capital commitments (2018 - £0).

### 18) Subsidiary Companies

Media Trust Trading Limited, a wholly owned subsidiary, was incorporated on 1 September 2017 (company no. 10942812 England & Wales) and remained dormant during the period to 31 March 2019. Dormant accounts will be filed at Companies House in due course.

Consolidated accounts have not been prepared as the only subsidiary controlled by The Media Trust as at 31 March 2019 was dormant.

## 19) Industry Contributors

As described in note 2, The Media Trust is supported by a number of major media organisations (including Google). The non-executive directors of The Media Trust include directors and senior managers of some of these media organisations who

have been appointed because of their experience and knowledge of the sector. The directors do not believe that these organisations are related to The Media Trust and absent themselves from any financial transaction involving the media organisation to which they are connected.

## 20) Related Party Transactions

There were no related party transactions.

## 21) Comparatives for the statement of financial activities

	Unrestricted 2018 £	Restricted 2018 £	Total Funds 2018 £
<b>Income and endowments from:</b>			
Donations and legacies	752,121	-	752,121
Investment income	174	-	174
<b>Charitable activities:</b>			
Film Production	18,232	96,128	114,360
Communication Services	301,235	183,613	484,848
Youth Media	25,300	375,479	400,779
Engagement of Media Industry	7,246	-	7,246
<b>Total income and endowments</b>	<b>1,104,308</b>	<b>655,220</b>	<b>1,759,528</b>
<b>Expenditure on:</b>			
Raising funds	362,490	-	362,490
<b>Charitable activities</b>			
Film Production	52,329	58,214	110,543
Communication Services	370,360	91,803	462,163
Youth Media	189,111	394,808	583,919



Engagement of Media Industry	282,112	77,238	<b>359,350</b>
<b>Total expenditure</b>	<b>1,256,402</b>	<b>622,063</b>	<b>1,878,465</b>
<b>Net income/(expenditure)</b>	<b>(152,094)</b>	<b>33,157</b>	<b>(118,937)</b>
<b>Transfers between funds</b>	<b>(1,734)</b>	<b>1,734</b>	<b>-</b>
<b>Net movement of funds</b>	<b>(153,828)</b>	<b>34,891</b>	<b>(118,937)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	357,205	210,604	<b>567,809</b>
<b>Total funds carried forward</b>	<b>203,377</b>	<b>245,495</b>	<b>448,872</b>