

**THE MEDIA TRUST**

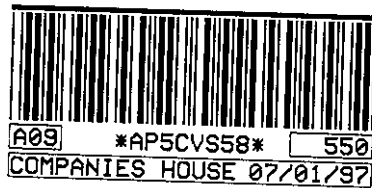
(Limited by Guarantee)

**Company Reg No. 2895790**

## ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED**

31st MARCH 1996



16 NEW BRIDGE STREET, LONDON EC4V 6AX

**THE MEDIA TRUST****DIRECTORS' REPORT****LEGAL AND ADMINISTRATIVE DETAILS**

The Media Trust was incorporated as a private company, limited by guarantee, on 8th February 1994. It changed its name from Timedoption Limited to The Media Trust on 7th October 1994. The company was registered as a charity with the Charity Commission on 12th December 1994. The governing instrument is the Memorandum and Articles of Association.

Reg. Charity No.	1042733
Reg. Company No.	2895790

The directors of the company who are also the charity trustees are:

D.J. Carrington  
P. Coulter  
S. Davies  
J. Middleton  
T.J. Simpson  
J. Tewson

Company Secretary:

S. Lloyd

**PROFESSIONAL ADVISORS****Solicitors:**

Bates, Wells and Braithwaite  
61 Charterhouse St.  
London, EC1M 6HA.

**Bankers:**

Co-operative Bank  
City of London Business  
Centre, 9 Prescott Street;  
London, E1 8SG.

**Auditors:**

Knox Cropper  
16 New Bridge Street  
London, EC4V 6AX.

**OBJECTIVES**

To advance the education and training of the public, in particular members of charitable and non-charitable voluntary organisations, in all forms of communication media and in particular in the effective utilisation thereof.

**ACTIVITIES AND DEVELOPMENTS DURING THE YEAR**

The Media Trust has continued to concentrate on its core activities of producing Voluntary Sector Television (VSTV) for transmission on the BBC Learning Zone, together with related video production and the organisation of information/training events and materials. Two new projects are also in development, the Media Resource and Voluntary Sector Open Learning.

**FINANCIAL POSITION**

The overall surplus for the period to 31 March 1996 was £25,125 of which £28,480 related to restricted funds. Despite the shortfall in unrestricted funds of £3,355 the mixed funding base established will allow the Trust's activities to progress in 1996/97.

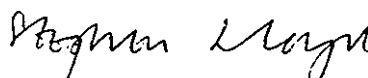
**THE MEDIA TRUST****DIRECTORS' REPORT (Continued)****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BY ORDER OF THE BOARD**



**Secretary**

**REPORT OF THE AUDITORS**

**TO THE MEMBERS OF**

**THE MEDIA TRUST**

We have audited the financial statements set out on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6 .

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As described on page 2, the Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

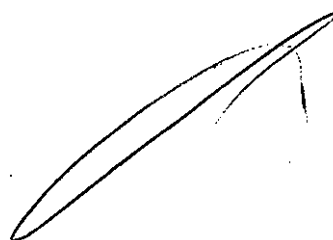
**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 1996 and of its result for the year ended 31st March 1996 and have been properly prepared in accordance with the Companies Act 1985.



**16 New Bridge Street  
London EC4V 6AX**

**Knox Cropper  
Chartered Accountants  
Registered Auditor**


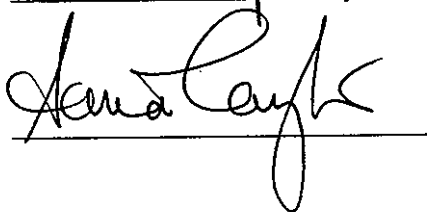
**THE MEDIA TRUST****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31st MARCH 1996**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>1996 Total Fund</u>	<u>1995 Total Fund</u>
<b>INCOME</b>		£	£	£	£
Grants and Donations		103,377	70,517	173,894	130,949
VSTV: Airtime Fees and Production Subsidy		43,575	26,500	70,075	18,149
Video Production Fees		41,562	-	41,562	57,044
Donated Facilities	1(c);2	46,505	-	46,505	8,000
Other Income		19,641	-	19,641	7,472
		<u>254,660</u>	<u>97,017</u>	<u>351,677</u>	<u>221,614</u>
<b>EXPENDITURE</b>					
<b>Direct Charitable Expenditure</b>					
VSTV Production and Airtime Costs		147,437	26,500	173,937	97,024
Video Production Costs		29,113	-	29,113	42,011
Special Reports: Production Costs		2,428	22,037	24,465	26,581
Training and Conferences		24,457	20,000	44,457	11,744
		<u>203,435</u>	<u>68,537</u>	<u>271,972</u>	<u>177,360</u>
<b>Other Expenditure</b>					
Fundraising		10,600	-	10,600	9,700
Management and Administration		43,980	-	43,980	35,864
		<u>258,015</u>	<u>68,537</u>	<u>326,552</u>	<u>222,924</u>
Excess of Income over Expenditure	3	(3,355)	28,480	25,125	(1,310)
Balances brought forward		(2,310)	1,000	(1,310)	-
Balances carried forward		<u>£ (5,665)</u>	<u>£ 29,480</u>	<u>£ 23,815</u>	<u>£ (1,310)</u>

All recognised gains and losses are included in the income and expenditure account.

THE MEDIA TRUSTBALANCE SHEETAS AT 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<b>FIXED ASSETS</b>	5	10,270	12,837
<b>CURRENT ASSETS</b>			
Debtors	6	51,833	14,166
Work-in-Progress		4,717	-
Cash at Bank and in Hand		681	63,308
		<u>57,231</u>	<u>77,474</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(43,686)	(33,971)
<b>NET CURRENT ASSETS</b>		13,545	43,503
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,815</u>	<u>56,340</u>
<b>DEFERRED INCOME</b>	1(d)	-	(57,650)
		<u>£ 23,815</u>	<u>£ (1,310)</u>
<b>FUNDS</b>			
Unrestricted		(5,665)	(2,310)
Restricted	8	29,480	1,000
		<u>£ 23,815</u>	<u>£ (1,310)</u>

**THE MEDIA TRUST****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31st MARCH 1996****1. ACCOUNTING POLICIES**

- (a) The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting and Financial Reporting Standards and the Statement of Recommended Practice No.2: Accounting by Charities.
- (b) Depreciation is calculated to write off the cost of fixed assets on a straight line basis over the useful economic lives of the assets concerned. Assets are not depreciated in their year of acquisition.
- (c) Donated facilities are included in the income and expenditure account at their economic value to the Company.
- (d) Donations received which relate to subsequent accounting periods are disclosed in the Balance Sheet as deferred income.
- (e) Under Financial Reporting Standard No. 1 the company is not required to produce a Cash Flow Statement.

**2. DONATED FACILITIES**

	<b><u>1996</u></b>	<b><u>1995</u></b>
	£	£
Accommodation	9,000	6,000
Production Facilities	36,445	2,000
Other Facilities	1,060	-
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	<b><u>£ 46,505</u></b>	<b><u>£ 8,000</u></b>

**3. THE EXCESS OF INCOME OVER EXPENDITURE IS STATED AFTER CHARGING:**

Depreciation	<b><u>£ 2,567</u></b>	<b><u>£ -</u></b>
Audit Fee	<b><u>£ 500</u></b>	<b><u>£ 500</u></b>

**4. STAFF COSTS**

Wages and Salaries	77,340	65,090
Social Security Costs	7,793	6,260
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	<b><u>£85,133</u></b>	<b><u>£71,350</u></b>

The average number of staff employed during the period was:

<b><u>4</u></b>	<b><u>4</u></b>
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No director received any remuneration.

**THE MEDIA TRUST****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st MARCH 1996**

5. FIXED ASSETS	1996		1995	
	<u>Equipment</u>		<u>Equipment</u>	
	£		£	
Cost:				
Balance brought forward	12,837		-	
Additions	-		12,837	
Balance Carried Forward	12,837		12,837	
Depreciation:				
Balance brought forward	-		-	
Charge for year	2,567		-	
Balance carried forward	2,567		-	
Net Book Value at 31st March 1995	<u>£10,270</u>		<u>£ 12,837</u>	
6. DEBTORS				
Trade Debtors	27,692		14,166	
Income Tax Recoverable	17,307		-	
Other Debtors	6,834		-	
	<u>£51,833</u>		<u>£14,166</u>	
7. CREDITORS				
Trade Creditors	31,273		19,009	
Other Creditors including taxation and Social Security	5,835		4,609	
Accruals	6,578		10,353	
	<u>£43,686</u>		<u>£33,971</u>	
8. RESTRICTED FUNDS	Brought forward	Movement in Year		Carried forward
		<u>Income</u>	<u>Expenditure</u>	
	£	£	£	£
VSTV	-	26,500	26,500	-
Special Reports	1,000	50,517	22,037	29,480
Training and Seminars	-	20,000	20,000	-
Total	<u>£ 1,000</u>	<u>£ 97,017</u>	<u>£ 68,537</u>	<u>£ 29,480</u>
9. 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.				
10. CAPITAL COMMITMENTS				
There were no capital commitments at the period end.				