

THE MEDIA TRUST

(Limited by Guarantee)

Company Reg No. 2895790

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD

8th FEBRUARY 1994 to 31st MARCH 1995

The logo features the word "Kmax" in a large, bold, black script font. Below it, the word "CROPPER" is written in a smaller, black, all-caps serif font. The background of the logo area is a repeating pattern of the words "CHARTERED ACCOUNTANTS" in a small, black, all-caps serif font, arranged in a grid-like fashion.

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

During its first year, The Media Trust produced training seminars and conferences, briefing papers and reports, Voluntary Sector Television (VSTV) on BBC1, and related videos. The business plan was finalised, the board strengthened and the staff and volunteer teams established.

FINANCIAL POSITION

Despite the shortfall in the period to 31st March 1995, substantial donations and commissioned projects have been confirmed to fund the Trust's activities in the financial year 1995/96.

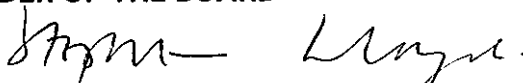
THE MEDIA TRUST**DIRECTORS' REPORT (Continued)****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 1995 and of its result for the period to 31st March 1995 and have been properly prepared in accordance with the Companies Act 1985.

16 New Bridge Street
London EC4V 6AX

8th December 1995

Knox Cropper

Knox Cropper
Chartered Accountants
Registered Auditor

THE MEDIA TRUST**INCOME AND EXPENDITURE ACCOUNT****FOR THE PERIOD 8th FEBRUARY 1994 to 31st MARCH 1995**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Fund</u>
INCOME		£	£	£
Grants and Donations		71,449	59,500	130,949
VSTV: Airtime Fees and Production Subsidy		18,149	-	18,149
Video Production Fees		57,044	-	57,044
Donated Facilities	1(c);2	8,000	-	8,000
Other Income		7,472	-	7,472
		<u>162,114</u>	<u>59,500</u>	<u>221,614</u>
EXPENDITURE				
Direct Charitable Expenditure				
VSTV Production and Airtime Costs		57,024	40,000	97,024
Video Production Costs		42,011	-	42,011
Special Reports: Production Costs		8,081	18,500	26,581
Training and Conferences		11,744	-	11,744
		<u>118,860</u>	<u>58,500</u>	<u>177,360</u>
Other Expenditure				
Fundraising		9,700	-	9,700
Management and Administration		35,864	-	35,864
		<u>164,424</u>	<u>58,500</u>	<u>222,924</u>
Excess of Income over Expenditure	3	(2,310)	1,000	(1,310)
Balances brought forward		-	-	-
Balances carried forward		<u>£ (2,310)</u>	<u>£ 1,000</u>	<u>£ (1,310)</u>

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

THE MEDIA TRUST**BALANCE SHEET****AS AT 31ST MARCH 1995**

	<u>Notes</u>	£	£
FIXED ASSETS	5		12,837
CURRENT ASSETS			
Debtors	6	14,166	
Cash at Bank and in Hand		63,308	

		77,474	
CREDITORS			
Amounts falling due within one year	7	(33,971)	

NET CURRENT ASSETS			43,503

TOTAL ASSETS LESS CURRENT LIABILITIES			56,340
DEFERRED INCOME	1(d)		(57,650)

			<u>£ (1,310)</u>
FUNDS			
Unrestricted			(2,310)
Restricted	8		1,000

			<u>£ (1,310)</u>

(See page 7 for signature)

THE MEDIA TRUST**NOTES TO THE ACCOUNTS****FOR THE PERIOD 8th FEBRUARY 1994 to 31st MARCH 1995****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

Accommodation	6,000
Production Facilities	2,000

	<u>£ 8,000</u>

3. The Excess of Income over Expenditure is stated after charging:

Audit Fee	<u>£ 500</u>
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4. STAFF COSTS

Wages and Salaries	65,090
Social Security Costs	6,260

	<u>£71,350</u>

The average weekly number of staff employed during the period was 4.

No director received any remuneration.

THE MEDIA TRUSTNOTES TO THE ACCOUNTS (Continued)FOR THE PERIOD 8th FEBRUARY 1994 to 31st MARCH 1995

5.	FIXED ASSETS	Equipment £
	Cost:	
	Balance brought forward	-
	Additions	12,837

	Balance Carried Forward	12,837

	Depreciation:	
	Balance brought forward	-
	Charge for year	-

	Balance carried forward	-

	Net Book Value at 31st March 1995	<u>£ 12,837</u>

6.	DEBTORS	
	Trade Debtors	<u>£14,166</u>

7.	CREDITORS	
	Trade Creditors	19,009
	Other Creditors including taxation and Social Security	4,609
	Accruals	10,353

		<u>£33,971</u>

8.	RESTRICTED FUNDS	Brought Forward	Movement in Year		Carried Forward
			<u>Income</u>	<u>Expenditure</u>	
		£	£	£	£
	VSTV	-	40,000	40,000	-
	Special Reports	-	19,500	18,500	1,000
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	Total	-	<u>£ 59,500</u>	<u>£ 58,500</u>	<u>£ 1,000</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.

John Smith
8th Dec 95
CHAIR.