

THE MEDIA TRUST

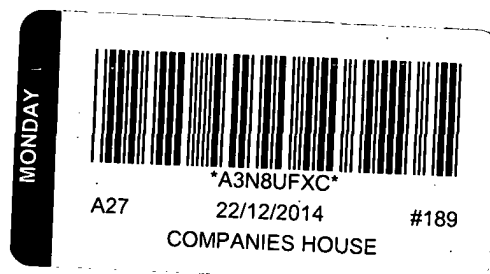
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31st March 2014

Company Reg. No. 2895790

Registered Charity No. 1042733



THE MEDIA TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name: The Media Trust, known as Media Trust
Registered Charity number: 1042733
Registered Company number: 2895790
Registered Office: 2 - 6 Cannon Street, London EC4M 6YH
Principal Office: Block A, Centre House, 56 Wood Lane, London W12 7SB
Website: www.mediatrust.org
On Twitter: @media_trust

Trustees

Richard Eyre (Chairman), appointed 11th February 2014
Andy Duncan (Chairman until 11th February 2014)
Jon Snow (Deputy Chairman)
Scott Cormack (Honorary Treasurer), resigned 23rd April 2014
Matt Brittin
Jerry Buhlmann, appointed 11th February 2014
Paddy Coulter
Sarah Davis
Rupert Howell
Ian Pearman
Jane Reed
Sophie Turner Laing

Company Secretary

Scott Cormack, resigned 23rd April 2014
Sarah Davis, appointed 28th July 2014

Chief Executive

Caroline Diehl

Independent Auditor: Knox Cropper, 8/9 Well Court, London EC4M 9DN

Bankers: Co-operative Bank, City of London Business Centre, 9 Prescot Street,
London E1 8SG

Solicitors: Bates, Wells and Braithwaite 2 - 6 Cannon Street, London EC4M 6YH

THE MEDIA TRUST

TRUSTEES' ANNUAL REPORT: our work in 2013/14

The Trustees present their annual report and audited financial statements of the charity for the year ended 31st March 2014.

Our objects

The objects, for which the company is 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

At Media Trust we believe in the power of media to change lives. We work with the media industry to empower charities and communities to have a voice and be heard.

Our values

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

- Being innovative and creative
- Putting our stakeholders, beneficiaries and customers first
- Being entrepreneurial
- Working with energy, passion and dynamism, and
- 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, media channels and pro bono support to enable charities, communities and individuals across the UK to have a voice, access audiences 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.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

This section of the report summarises our objectives, activities and achievements for 2013/14 and the progress we have made against our aims and objectives as outlined in our business plan and our 2012/13 report.

Our aims and objectives are:

To provide communications skills and resources for charities and communities

To help charities and communities access audiences

To harness creative industry talent, volunteers and pro bono support

Overview

We have maintained a strong level of support across the media industry, charity and public sectors during the year, in spite of challenging external circumstances. Our media corporate members continued their membership and other significant contributions, and new members joined during the year including A&E Networks UK, NBC Universal, PHD, Trinity Mirror and Weber Shandwick; our long-term funders including the Big Lottery Fund, the City Bridge Trust, the Jack Petchey Foundation, the Garfield Weston Foundation and the Trust for London contributed significant funds to ensure that our key activities would continue to reach thousands of small charities, communities and young people across the UK; newer funders included the Bill and Melinda Gates Foundation enabling us to pilot our Global360 project working with young filmmakers in India to engage young people in the UK. Our fee-paying clients in the charitable, media, public and corporate sectors continued to come to Media Trust for film production, training, CSR and communications projects.

Our main activities, as broken down and accounted for in our financial statements, include Community Channel, film production, communications services and youth media. These all contribute to and are underpinned by our three objectives.

Below are some more details of what we delivered against those objectives during 2013/14.

Objective 1

To provide communication skills and resources for charities and communities

Supporting charities with high quality, innovative and up to date communications skills and resources remained a priority objective during the year.

We continued to offer a broad mix of opportunities for face-to-face contact and on-line support, including:

- Training and Advice
- Support from Media Volunteers and Mentors
- Support for young people
- Film production,
- Broadcast and news distribution opportunities, and
- Digital media initiatives

The number of people attending our training courses increased during the year to 2,218 and 397 young people were supported through our media skills and mentoring initiatives. Our courses covered a diverse range of topics from PR strategy and e-newsletters to our ever popular Video Editing and Podcasting.

Our Bespoke courses team continued to deliver on a wide range of topics for a wide range of charities and their partners. For example, we were commissioned by the STARS Foundation to deliver video-making and media interview training, with outstanding feedback, for their 8 award winners from 7 different countries around the world. The Office of the Children's Commissioner commissioned Media Trust to provide one day's media interview training for 6 young spokespeople involved in a UK wide campaign around the publication of their report on sexual violence in gangs; which eventually led to participants being interviewed on Newsnight, ITV News and BBC Radio 1.

We also developed and delivered our first online training course for Age UK in Google Analytics, training 44 staff from 12 local Age UK networks across the UK. The success of the first course led to further commissions of additional online training courses.

Our Spring conference focussed on Mobile and our Autumn conference on Digital Storytelling. Both were hosted by Channel 4, a long-standing Corporate member, with over 130 charity delegates attending each, and exceptional speakers from across the charity and media sectors.

Film production clients included BOND/Young Minds, City Bridge Trust, Chelsea Pensioners, Churches' Conservation Trust, MacMillan Cancer Care, Marie Curie, National Literacy Campaign, Prince's Trust, and Sainsbury's, who sponsored Media Trust to produce and broadcast 25 films for 25 small charities.

We were thrilled to win a prestigious IVCA award for the film we produced for the Prisoners Abroad charity.

We continued to increase activity across the UK in all our services, including appointing new staff funded through Community Channel's 3 year *Do Something Brilliant* campaign in Glasgow, Belfast and Cardiff to support content creation by local charities. The 2nd year of our 'Grow your Charity Online' partnership with Google included well attended one-day seminars and mentoring sessions for over 140 charities in Manchester, London, Bristol and Newcastle.

We worked closely with a range of funders to support their grantees across the UK, including supporting

- 137 small charities and communities funded by the Heritage Lottery Fund to produce digital records of their community heritage;
- 25 small charities to make promotional films, sponsored by Sainsbury's and Google;
- 128 charities in 18 ITV localities to receive training and mentoring to support their broadcast pitches to win the People's Millions awards;
- 300 small charities to be matched with a volunteer media professional through support from the Garfield Weston Foundation and the Trust for London;
- 70 small charities and communities through the Big Lottery Fund grant for our Local360 Network;
- 374 through our newly launched *Do Something Brilliant* campaign; and
- with the Jack Petchey Foundation we reached 190 young people to support and engage them through media opportunities, including opportunities for them to tell their stories and showcase their photographs in Time Out and Archant's London24 sites.

Funding from the Bill and Melinda Gates Foundation in partnership with Cannes Lions enabled Media Trust to launch Global360, inspiring and mentoring 45 young filmmakers in India to create films that will reflect their lives and the impact of development aid, with a brief from the Foundation to reach and influence young people in the UK through our channels and youth partnerships.

Case study: Swansea Community Farm 'promoting community causes'

Swansea Community Farm wanted to build on their in-house skills. They approached us for bespoke training to learn how to produce videos for staff coaching and to help promote their cause online. Several volunteers took advantage of our free 'Video Production' workshop in digital storytelling – where they learned to film and edit their own low-cost film.

"Becoming involved with Do #Something Brilliant helped us enormously by featuring us prominently in a 'Brilliant Wales' television special, including our staff and many of the volunteers working in the gardens, cafe and farm, together with visitors, of all ages, who support our project".

Objective 2

To help charities and communities access audiences

We continue to offer charities a mix of our own distribution platforms, mainstream media and digital distribution. This is delivered using our own TV channel (Community Channel on TV and online), Media Trust online, our news distribution services (Community Newswire and Local360), our social media footprint, and our media partnerships with the wider media industry.

Community Channel continues to grow its TV audiences and remains our flagship owned platform, broadcasting on TV via Sky 539, Virgin Media 233, Freeview 63, Freeview HD 109, Freesat 651, online at www.communitychannel.org, on BBC iplayer, and via social media including YouTube and Facebook.

During 2013/14 TV audiences increased nearly 10% above the previous year, reaching nearly 5.5million, on the BARB three-minute plus audience rating, with ongoing continued growth in reach being seen after the financial year as bandwidth increased on the Freeview platform thanks to generous support from our new corporate member Arqiva.

Charitable and corporate partners funded seasons and strands on the channel to give a voice to charities and communities, including a groundbreaking season of films by and about Gypsy, Roma and Traveller communities and charities, funded by the Open Society Foundations.

3 year funding from the Big Lottery Fund enabled the launch of our *Do Something Brilliant* campaign on 25th February 2014 and already the campaign has generated additional audiences and engagement across the UK. Some of the '*Little Brilliant Things*' our audience liked include:

- Become a Dementia Friend
- Be brilliant in the dark! Switch off your lights for Earth Hour, 29 March 2014!
- Become a mentor and improve the life chances of a London child ...
- Get onboard! Volunteer with the Hebridean Whale and Dolphin Trust ...
- Give blood ...
- Help save our ancient woodland with Woodland Trust ...

Over 60 charity leaders and social entrepreneurs have been filmed talking to camera about '*My Brilliant Moment*', sharing their inspiration and ideas about how they set up and scaled their organisation. Flagship new fortnightly magazine programmes launched on the channel, on TV and on demand, capturing 100s of inspirational charity and community stories from around the UK nations: *Brilliant Britain, Brilliant Scotland, Brilliant Northern Ireland* and *Brilliant Wales*.

Media Trust's Community Newswire celebrated 10 years this year, in partnership with the Press Association, and funded by the Big Lottery Fund. The Newswire distributed over 5,100 charity stories

from across the UK during the year, with widespread pick up of stories in the UK regional and national media.

The Local360 Network project completed its three-year term in this period. The project invested in training and development of over 70 community media organisations and supported an online community of over 1,200 citizen journalists covering the length, breadth and diversity of the UK.

The City Bridge Trust funded a third year of *London360*, supporting 120 young Londoners to train as community reporters and journalists, mentored by media industry volunteers, and telling the stories of London's hidden communities. The young reporters produce *London360*, a fortnightly magazine show for Community Channel, which also launched on London Live, London's new local TV Channel at the end of the year.

Case study: Action on Disability - producing an awareness raising film to communicate real impact
Colin Brummage, Head of Employment Services, Action on Disability

"I was blown away by the quality of the film when I saw it: it surpassed my expectations; it was everything we'd wanted!"

"The impact of the film has been brilliant. We have put it on our website, played it at the launch of our rebrand and take it with us to all our external meetings (every team member has a copy of it on their laptop). I went into a meeting with six large, corporate organisations a few weeks ago and played the film at the beginning of the meeting – we received lots of interested emails later and are now doing follow up work. Another large, multi-national company has made us a tentative offer- all due to the strength of the film! The film has also found another purpose: thanks to the matter-of-fact way it portrays people with learning difficulties in a working environment, we now also show it to our participants to give them an idea about what to expect!"

Objective 3

To harness creative industry talent, volunteers and pro-bono support

It remains one of our core objectives to harness the phenomenal reach, skills and creativity of the UK media industry to provide positive support and change in charities and communities around the UK.

The number of corporate members has increased this year providing pro bono and volunteer support across all our services.

The number of media professionals volunteering their skills grew on the previous year, to 534 individuals, providing skills-based support, alongside over 150 taking part in fundraising challenge events for Media Trust. GolinHaris delivered 16 charity training courses; Porter Novelli ran our 'charity voices' competition alongside providing 8 media interview training sessions for 50 charities in their TV/Radio studios. The Marketing Trust has agreed to fund a further year of marketing strategy workshops in London and Manchester for 60 charities. Channel 4 hosted our Spring conference and speakers and trainers come from across the media, communications and digital industry, including BuzzFeed, Huffington Post, Twitter and NOW.

ITV News and ITN continue to support our Breaking into News youth media initiative. The Evening Standard and ITN supported the London 360/Jack Petchey debate on social media.

With The Sun we ran a 4th year of Column Idol, and also launched Column Idol with The Scottish Sun. The Sunday Times partnered us to run The Change Makers competition for social entrepreneurs across the UK, and DMGT's Local World sites partnered our Cam360 *Communities in Focus* photography competition for community journalists.

The secured funding from the Big Lottery Fund enabled the launch of our *Do Something Brilliant* campaign, on 25th February 2014, at an event hosted by Channel 4 and sponsored by KPMG. The campaign is already proving a catalyst for creative industry support. Cross promotion for *Do Something Brilliant* was donated on 24 TV channels, 5 national papers and 3 digital networks, including Discovery, Sky, MTV, A&E and BT Sport, Mail Plus, IPC, News UK, Guardian online and ITV player, showcasing the high quality donated creative branding and advertising produced pro bono by AMV BBDO.

The BBC hosted the Scotland and Northern Ireland launch events, with further sponsorship from KPMG. Arqiva donated a 24 hour window on HD, and on a temporary basis, a daily 21 hour window on Freeview SD, generating a big increase in awareness and viewers.

Community Channel would not be possible without the donated bandwidth, marketing and programming from across the broadcast and media industry, in particular the significant contributions from Sky, Virgin Media, Arqiva, Channel 4 and Discovery.

Case Study: Action Plus Foundation

"I came across Media Trust whilst searching for PR support online and its website inspired me to get in touch. We were matched with an outstanding former BBC journalist called Ruth. We couldn't believe our luck! She did really significant work for us and ended up helping us with three things all at the same time: PR and media relations, interview training and also securing all the interviews! She helped us write and send out our news release and took control of organising the launch. She also coached myself and our programme director Gareth, on how to get the most out of being interviewed on air. Ruth also arranged for us to be interviewed at the BBC."

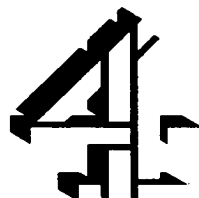
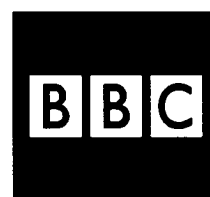
"Thanks to Media Trust and Ruth we now have a much more prominent campaign profile from which to combat the stigma of living with HIV."

Rev Fredosei Annin, Founder, Action Plus Foundation

OUR CORPORATE MEMBERS 2013-14:

A+E NETWORKS.

AMV BBDO



DMGT

Google™



Just:.



NBCUniversal

News UK



TimeWarner

Trinity Mirror plc



WPP

OUR PEOPLE AND OUR INFRASTRUCTURE

We continued to receive widespread feedback from our partners and clients regarding the quality, creativity and commitment of our staff, including our volunteers. During the year our people came from a wide range of experience and backgrounds across the media, charity and corporate sectors, contributing a unique mix of skills and talent to our work. We encouraged internal promotion, and were often able to appoint from within.

We invested in staff development throughout the year and provided training in Internal communication skills, as well as, providing courses for individual training needs, where possible. We encourage our staff and volunteers to attend Media Trust's external training courses, alongside our charity and community customers.

We continued to invest resources in our impact evaluation across the organisation linking this into our new CRM database.

We continued to take on volunteers across the organisation on 3 to 6 months placements. Volunteering for Media Trust has many benefits for the volunteers, including helping to shape and provide paid employment opportunities for them.

Our White City Offices in West London, are a creative hub for our training programmes, our media volunteer matching events, and our young community reporters. We continue to benefit from close proximity to the BBC, one of our key corporate partners. Our lease gives us flexibility to downsize or upsize should we need to, depending on our staff and volunteer headcount.

FUTURE DEVELOPMENTS

During 2014/15, we will continue with our major objectives, to:

- To provide communications skills and resources for charities and communities
- To help charities and communities access audiences
- To harness creative industry talent, volunteers and pro bono support

These three objectives form the back-bone of all our work and plans. We start the new financial year 2014-15 with significant funding and partnerships that will deliver social impact and future income. Our future plans include:

- Continuing to diversify our income to build further support and impact in the year, including from our new fundraising initiatives targeting individual donors from the media industry
- Continuing to increase our TV audiences, helping more charities access reach and audiences and growing our advertising income
- Developing and running further new digital training courses, consultancy, film production and online resources
- Running major youth media initiatives in partnership with the Cabinet Office, City Bridge Trust, Jack Petchey Foundation, Cineworld and our media corporate partners
- Promoting our flagship campaign, Do Something Brilliant, across the UK, including through a second year of our Change Makers campaign with the Sunday Times.
- Community Newswire will be more closely aligned with the Do #Somethingbrilliant project, with a stronger focus on promoting charity campaigns and a wider spread of stories across England, Northern Ireland, Scotland and Wales.
- Continuing the momentum built up by the Local360 project over the last three years we will offer capacity-building opportunities to Local360 Network Beacons through the Do #Somethingbrilliant project and maintain the online guides as a resource for the community media and charity sector. We will also work together with partners developed through the project to look at ways in which a new, UK-wide partnership could support the sector in the years ahead.

REVIEW OF FINANCIAL POSITION

2013-14 was a challenging year for both the charity sector and the media industry, so we were pleased to see continuing financial commitment and new partnerships developing across both of these sectors. During the year, we have successfully expanded our current mix of income streams. Income-generating communications services from contracts, fees and advertising income, together with funder-plus contracts and a range of grant-funding from statutory and charitable sources, ensured we were able to continue to broadcast Community Channel, to deliver Community Newswire, and to extend our work into communities across the UK, through the *Do Something Brilliant* Campaign. We provided a wide range of training, media consultancy and film production for charities, their beneficiaries and their partners. One of the biggest challenges for us has been to replace the funding from Department of Education for our youth media activity and we were successful in a number of significant funding bids, across a range of statutory and trust funders for youth media and other activities for 2013/14 and continuing for 2014/15. We built on our new fundraising activity raising donations and funds from individuals through charitable events, our 2nd Really Big Quiz dinner and our new major donors Amplifiers programme.

Our Consolidated Balance Sheet remains in a strong financial position as at 31st March 2014, both in liquidity and reserves. Trade Debtors of £252,432 at 31st March 2014 are significantly lower than at the previous year end. The majority related to grant and contract items invoiced in March 2014 and were settled early in 2014/15. Our financial performance and financial position, along with the continuing investments we have made in areas such as fundraising, enhanced customer relationship management, and more in-depth evaluation of our work, provide us with confidence that we will continue as a going concern in the foreseeable future. This is reinforced by the grant commitments noted above and funding from the Big Lottery Fund and City of London Trust through to 2016.

The financial year saw an overall increase in income to £3.335m in 2013/14 up from £3.331m in 2012/13. Within this figure, support from trusts, foundations and the Big Lottery Fund, increased by £219k from £1.225m in 2012/13 to £1.444m in 2013/14, along with a £90k increase in voluntary income from £249k in 2012/13 to £339k in 2013/14. This compensated for the £230k reduction in income from government grants noted above, £184k in 2013/14, (£415k in 2012/13) and £75k lower fee income, £1.368m in 2013/14 (£1.442m in 2012/13) largely due to the lower income on film production.

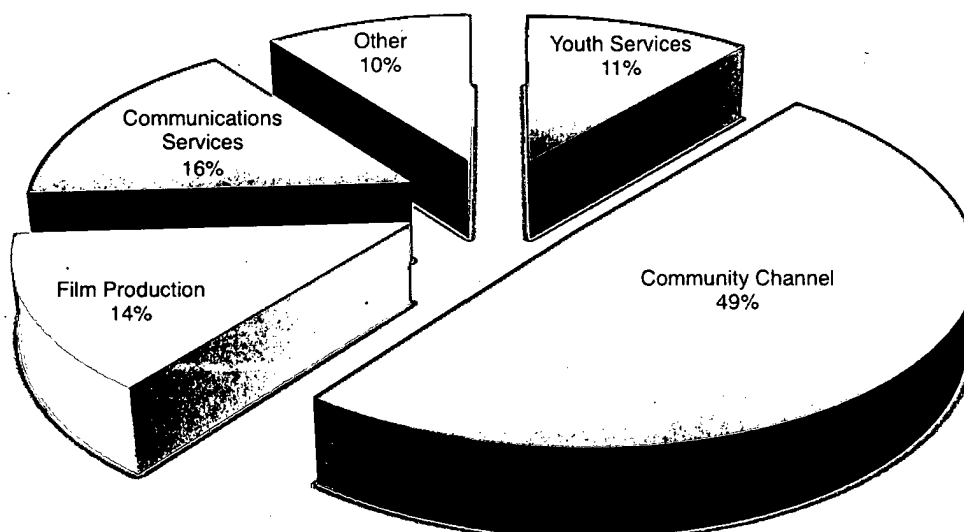
An analysis of the 2013/14 incoming resources is shown on the following page.

Overall our total expenditure reduced by £457k from £3.698m in 2012/13 to £3.241m in 2013/14. This decrease was in line with expectations relating to the reduction in government grant funding.

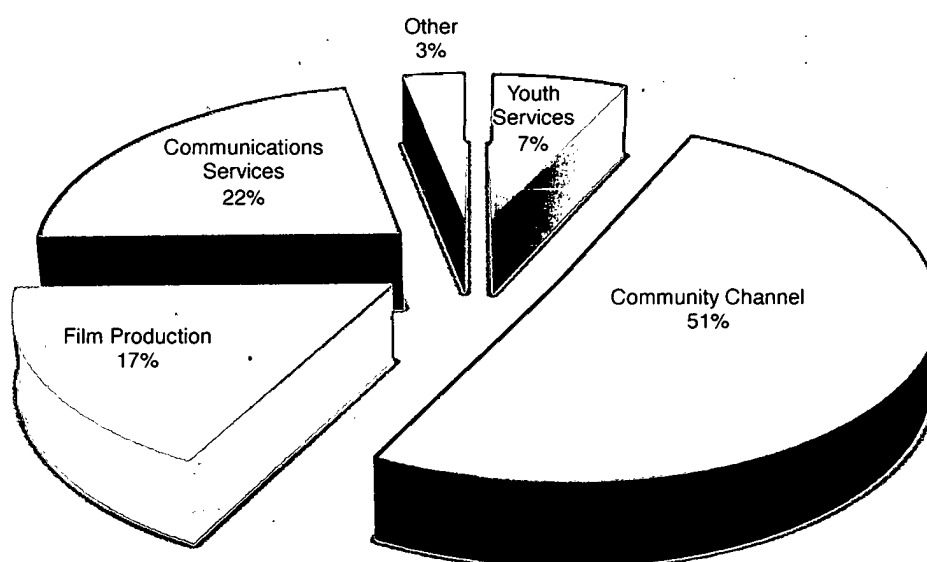
An analysis of the resources expended in 2013/14 is shown on the following page.

During the year, our income generating activities produced an in year surplus of £137k on Unrestricted funds and our total Unrestricted reserves increased to £554k. Within this figure, £132k has been set aside as a Designated reserve toward our matched funding contribution for the *Do Something Brilliant* Campaign in 2015/16 and 2016/17. Restricted reserves carried forward to 2014/15 are £245k.

Incoming Resources 2013/14



Resources Expended 2013/14



Principal funding sources

Donations, membership and marketing contributions are received from media industry corporate members. 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. Fees are charged for media and communications training, projects and film production.

Details of amounts received are set out in notes 2 and 3 to the financial statements.

During the year 2013/14 Media Trust increased fundraising income from a variety of new and existing sources including individual major donors, engaging our media volunteers to raise funds for us by taking part in the British 10k Charity Run, and a five a side football tournament, holding our second fundraising and cultivation quiz dinner, hosted by Google, for 120 media industry leaders. We grew our pipeline across all our income sources, leading to a range of successful bids in 2013/14, including the three year extension of our Big Lottery Fund grant to 2016, further funding for our successful London360 programme and two new Youth Media projects funded through the Office for Civil Society's Youth Social Action Journey Fund to encourage young people to create positive change through social action.

Digital Storytelling is a two-day training course that empowers 13-20 year olds to highlight issues that are important to them, tell impactful stories and create positive change. Youth Mentoring will match media professionals from across the media industry as mentors to 13-24 year olds working on media projects.

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 cash balances in high interest bearing deposit accounts with an ethical bank. This policy was reviewed in March 2012 by the Finance and Audit Committee and reported to the full Board in May 2012. As part of the review, a Savings and Cash Deposits Policy was agreed.

Reserves policy

The Trustees have reviewed the requirements for reserves in light of the material financial risks of the charity that cannot be managed in other ways. The financial risks include the volatility in the current economic climate and loss of funding from larger statutory, charitable and media partners. Following the review, the Trustees have agreed that in order to mitigate against those risks, and to operate effectively, Media Trust needs to build up unrestricted general reserves to £500K by March 2016. With unrestricted general reserves of £422K as at 31 March 2014, (£417K as at March 2013) Media Trust has a business plan to increase unrestricted general reserves to this level over the three year period to March 2016. The level of reserves and the reserves policy will continue to be reviewed annually by the Trustees.

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.

Going concern

Having reviewed the strategic risks facing the Charity, the business plan for the period 2013/14 to 2015/16, 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 2014 to manage those risks successfully, despite the current uncertain economic outlook. The Trustees consider that there is a reasonable expectation that the Group 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.

Media Trust established a subsidiary trading company, The Community Channel, on 22 October 1998. Media Trust is the sole member of the trading company. Most Directors of Media Trust are also Directors of the trading company. The Chief Executive of Media Trust is also a Director of the trading 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 fifteen, 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. The Board convenes at least four times each year and there are supporting committees covering Finance 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.

New Trustees are provided with an induction pack of master documents, including the charity's business plan and Memorandum and Articles of Association, alongside Charity Commission guidance and examples of work undertaken including media content. 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. Training opportunities are highlighted.

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, 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 awaydays. 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: Paddy Coulter (Chairman), Scott Cormack (Honorary Treasurer, resigned 23rd April 2014), Jane Reed, Sarah Davis, as well as a co-opted member, Keith Hickey (Group Director – Resources, RNIB). The Finance and Audit Committee meets four times a year and reports quarterly to the full Board meeting.

Nominations and Remuneration Committee:

Richard Eyre (Chairman from 11.02.14) Andy Duncan (Chairman till 11.02.14), Matt Brittin, Jon Snow and Sophie Turner-Laing.

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 television, digital media, youth media, charity communications and marketing, finance, HR and operations. During the financial year 2013/14 the senior management team consisted of:

Chief Executive	Caroline Diehl
Creative Media Director and Deputy Chief Executive	Katie Lloyd
Marketing Director	Gavin Sheppard
Finance and Resources Director	Mark Boisson
Head of Finance and Resources	Stephen Pugsley

Staff working in Media Trust have a mix of skills and experience across charity and media, reflecting the purposes of the charity. The charity's staff team is supported by freelance media professionals, media industry secondments, volunteer interns, and media industry volunteers who, recruited and matched through Media Trust, give their time and communications skills to support charities, communities and

individual beneficiaries of charities across the UK.

Media Trust is an active member of the media industry's Cultural Diversity Network, pledging to continue to advance our own diversity, and to provide support and opportunities for our media partners to enhance their diversity through accessing new and diverse talent and communities.

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, our HR personnel and our operational managers are provided with training, 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 2.

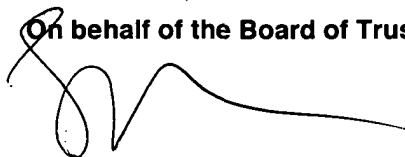
In accordance with company law, as the company's Directors, we certify that:

- 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 auditors are aware of that information.

Appointment of auditors

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

On behalf of the Board of Trustees



Sarah Davis

Trustee



Jane Reed

Trustee

9th September 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MEDIA TRUST

We have audited the financial statements of The Media Trust for the year ended 31st March 2014 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company'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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement set out in the Report of the Board of Trustees, 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.

We have been appointed auditor under the Companies Act 2006 and section 151 of Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's and group's affairs as at 31st March 2014 and of the group's incoming resources and application of resources including its income and expenditure, for the period 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 and the Charities Act 2011.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year to which the financial statements are prepared is consistent with the financial statements.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require 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 the information and explanations we require for our audit.

Kevin Lally

Kevin Lally

(Senior Statutory Auditor)

For and on behalf of

Knox Cropper

Chartered Accountants, Statutory Auditor

8/9 Well Court, London EC4M 9DN

9th September 2014

THE MEDIA TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2014

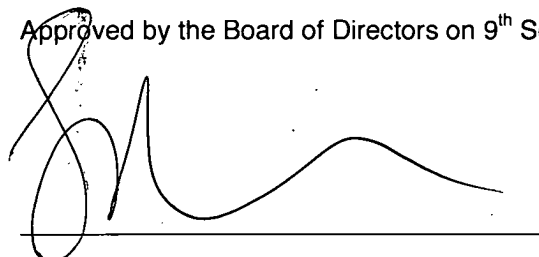
		----- 2014 -----			2013
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Voluntary income	2	337,056		337,056	246,363
Investment income		2,310	19	2,329	2,709
		<u>339,366</u>	<u>19</u>	<u>339,385</u>	<u>249,072</u>
Incoming Resources From Charitable Activities					
	3				
Community Channel		465,543	1,176,384	1,641,927	1,449,646
Film production		458,341	-	458,341	523,585
Communications services		414,085	110,124	524,209	551,136
Youth Media		29,867	341,296	371,163	557,458
		<u>1,367,836</u>	<u>1,627,804</u>	<u>2,995,640</u>	<u>3,081,825</u>
TOTAL INCOMING RESOURCES		<u>1,707,202</u>	<u>1,627,823</u>	<u>3,335,025</u>	<u>3,330,897</u>
RESOURCES EXPENDED					
	4				
Costs of Generating Funds					
Costs of generating voluntary Income and donated services		53,313	-	53,313	35,732
Charitable Activities					
Community Channel		312,810	1,333,604	1,646,414	1,382,790
Film Production		537,574	15,000	552,574	590,982
Communications services		617,672	100,847	718,519	1,088,610
Youth Media		31,366	190,650	222,016	546,211
		<u>1,499,422</u>	<u>1,640,101</u>	<u>3,139,523</u>	<u>3,608,593</u>
Governance costs		<u>17,882</u>	<u>29,988</u>	<u>47,870</u>	<u>53,372</u>
TOTAL RESOURCES EXPENDED		<u>1,570,617</u>	<u>1,670,089</u>	<u>3,240,706</u>	<u>3,697,697</u>
Net income/(expenditure) for the year		136,585	(42,266)	94,319	(366,800)
Fund balances brought forward		417,410	287,340	704,750	1,071,550
Fund balances carried forward		<u>553,995</u>	<u>245,074</u>	<u>799,069</u>	<u>704,750</u>

All recognised gains and losses are included in the above statement of financial activities.

THE MEDIA TRUST
CONSOLIDATED AND COMPANY BALANCE SHEET
AS AT 31ST MARCH 2014

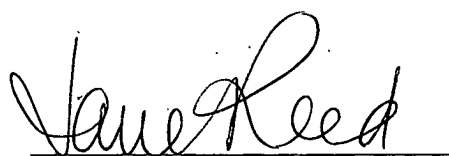
	Note	Group		Company	
		2014 £	2013 £	2014 £	2013 £
FIXED ASSETS	7	-	10,859	-	10,859
CURRENT ASSETS					
Debtors	8	330,495	441,436	229,717	381,699
Cash at Bank and in Hand		735,737	650,998	746,253	628,828
		1,066,232	1,092,434	975,970	1,010,527
CREDITORS					
Amounts falling due within one year	9	(267,163)	(398,543)	(236,362)	(555,138)
NET CURRENT ASSETS		799,069	693,891	739,608	455,389
TOTAL ASSETS LESS CURRENT LIABILITIES		799,069	704,750	739,608	466,248
FUNDS					
Restricted	12				
Held by company		196,021	59,246	196,021	59,246
Retained by subsidiary		49,053	228,094	-	-
		245,074	287,340	196,021	59,246
Unrestricted	13				
Designated reserve		132,254	-	132,254	-
General Reserves:					
Held by Company		411,333	407,002	411,333	407,002
Retained by Subsidiary		10,408	10,408	-	-
		553,995	417,410	543,587	407,002
TOTAL FUNDS		799,069	704,750	739,608	466,248

Approved by the Board of Directors on 9th September 2014 and signed on their behalf by:



Sarah Davis

Director



Jane Reed

Director

Company Registration No. 2895790

Charity Registration No. 1042733

THE MEDIA TRUST**Notes to the financial statements****For the year ended 31st March 2014****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: Accounting and Reporting by Charities, issued in March 2005.
- (b) Assets at a cost in excess of £5,000 intended to be of 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 predominantly 3 years.
- (c) Donations of cash are accounted for on a received basis and grants are accounted for when they are unconditionally receivable.
- (d) Donations in kind are included in the statement of financial activities at their economic value to the Company where quantifiable and measurable.
- (e) Services income is accounted for when the service is delivered and income earned.
- (f) 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.
- (g) 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 (see note 13).
 - iii Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal.
- (h) 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.

THE MEDIA TRUST

Notes to the financial statements (continued)

For the year ended 31st March 2014

- (i) Under Financial Reporting Standard No. 1 the company is not required to produce a Cash Flow Statement.
- (j) Consolidation: The Community Channel Limited is a subsidiary of The Media Trust and is consolidated in accordance with Financial Reporting Standard No. 2. The statement of financial activities is consolidated on a line by line basis.

2 VOLUNTARY INCOME

	2014	2013
	Total	Total
	£	£
Corporate donations and sponsorship	337,056	246,363
Donations in kind - staff secondment	-	-
Total	<u>337,056</u>	<u>246,363</u>

The Trust's corporate members during the year included A+E Networks, AMV BBDO, BBC, Camelot, Channel 4, Dentsu Aegis Network, Discovery Networks Europe, dmg media, Google, Guardian Media Group, ITV, Just:Health Communications, MTV Networks UK & Ireland, NBCUniversal, News UK, Sky, Time Warner, Trinity Mirror, Weber Shandwick and WPP.

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, particularly Arqiva, Sky and Virgin Media, which include bandwidth, programming and cross promotion both on air and in press advertisements and listings. The Community Channel is crucially dependent on the bandwidth given. These organisations have variably committed to provide bandwidth but there is no guarantee that this will continue in future years. 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.

THE MEDIA TRUST

Notes to the financial statements (continued)

For the year ended 31st March 2014

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Community Channel £	Film Production £	Communications Services £	Youth Media £	Total 2014 £	Total 2013 £
Office for Civil Society	-	-	-	184,236	184,236	-
Department for Education	-	-	-	-	-	414,980
Big Lottery Fund	1,091,384	-	-	-	1,091,384	706,055
Big Lottery Fund, through Young Start	-	-	-	49,726	49,726	-
Jack Petchey Foundation	-	-	-	102,334	102,334	88,000
Bill & Melinda Gates Foundation	-	-	67,124	-	67,124	-
City BridgeTrust	60,000	-	-	-	60,000	142,000
Garfield Weston Foundation	-	-	30,000	-	30,000	-
Trust for London	-	-	10,000	-	10,000	-
International Press Institute (IPI)	-	-	-	-	-	129,872
Open Society Foundations	-	-	-	-	-	39,747
Arts Council for England and Wales	-	-	-	-	-	31,000
Nominet Trust	-	-	-	-	-	1,250
Other grants	25,000	-	3,000	5,000	33,000	86,750
Fee income	465,543	458,341	414,085	29,867	1,367,836	1,442,171
Total	1,641,927	458,341	524,209	371,163	2,995,640	3,081,825

THE MEDIA TRUST

Notes to the financial statements (continued)

For the year ended 31st March 2014

4 ANALYSIS OF RESOURCES EXPENDED

	2014			2013
	Direct costs	Support costs	Total	Total
	£	£	£	£
Generating funds	27,474	25,839	53,313	35,732
Community Channel	1,476,875	169,539	1,646,414	1,382,790
Film production	428,543	124,031	552,574	590,982
Communications services	576,664	141,855	718,519	1,088,610
Youth Media	121,577	100,440	222,016	546,211
Governance	30,628	17,242	47,870	53,372
Total resources expended	2,661,760	578,946	3,240,706	3,697,697

ANALYSIS OF SUPPORT COSTS

	2014			2013
	General management	Premises & facilities	Total	Total
	£	£	£	£
Generating funds	11,539	14,300	25,839	35,732
Community Channel	134,438	35,101	169,539	151,899
Film production	106,536	17,495	124,031	114,567
Communications services	78,848	63,007	141,855	213,159
Youth Media	87,141	13,299	100,440	82,092
Governance	10,992	6,250	17,242	53,372
Total resources expended	429,494	149,452	578,946	650,821

5 NET INCOMING RESOURCES IS STATED AFTER CHARGING:

	Group	
	2014	2013
	£	£
Depreciation	10,859	11,119
Audit fee	5,525	5,425
Other accounting services	-	-

THE MEDIA TRUST

Notes to the financial statements (continued)

For the year ended 31st March 2014

6 STAFF COSTS

	Group	
	2014	2013
	£	£
Salaries	1,440,414	1,648,409
Social security	152,044	175,059
Pension costs	9,475	31,725
	<u>1,601,933</u>	<u>1,855,193</u>

The charity contributes 3% (employees at least 4%) into various stakeholder pension schemes. During the year there were an average of 11 (2013: 13) members in these schemes.

	2014	2013
	No.	No.
The average number of staff employed during the year was:	43	46

The number of employees whose salaries for the year fell within the following bands were:

£70,001 - £80,000	1	1
£60,001 - £70,000	2	2

No remuneration was paid or expenses reimbursed to the Trustees during the year (2013: £nil).

7 FIXED ASSETS

	Group Equipment		Company Equipment	
	2014	2013	2014	2013
	£	£	£	£
Cost:				
Balance brought forward	318,267	318,267	147,921	147,921
Additions	-	-	-	-
Scrapped / written off	-	-	-	-
Balance carried forward	<u>318,267</u>	<u>318,267</u>	<u>147,921</u>	<u>147,921</u>
Depreciation:				
Balance brought forward	307,408	296,289	137,062	126,203
Charge for the year	10,859	11,119	10,859	10,859
Scrapped / written off	-	-	-	-
Balance carried forward	<u>318,267</u>	<u>307,408</u>	<u>147,921</u>	<u>137,062</u>
Net book value:	<u>-</u>	<u>10,859</u>	<u>-</u>	<u>10,859</u>

THE MEDIA TRUST

Notes to the financial statements (continued)

For the year ended 31st March 2014

8 DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	252,432	301,195	170,716	244,558
Prepayments and accrued income	32,777	102,402	30,808	99,302
Other debtors	45,286	37,839	28,193	37,839
Amounts due from group undertakings	-	-	-	-
	<u>330,495</u>	<u>441,436</u>	<u>229,717</u>	<u>381,699</u>

9 CREDITORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	94,784	88,522	18,124	75,103
Other creditors including taxation and social security	58,359	95,833	58,359	112,414
Overdrafts	-	-	-	-
Accruals & deferred income	114,020	214,188	86,385	191,560
Amounts due to group undertakings	-	-	73,494	176,061
	<u>267,163</u>	<u>398,543</u>	<u>236,362</u>	<u>555,138</u>

Cash is managed on behalf of the group by the parent charity.

10 OPERATING LEASES

At 31st March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014	2013
	£	£
Expiry date:		
Within one year	-	-
Between one and five years	69,482	69,482
In more than five years	-	-
	<u>69,482</u>	<u>69,482</u>

Included in operating leases is £69,482 p.a. for the lease on the company's principal office.

11 SHARE CAPITAL

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

THE MEDIA TRUST

Notes to the financial statements (continued)

For the year ended 31st March 2014

12 RESTRICTED FUNDS

	Brought Forward	-----Movement in Year-----			Carried Forward
		Interest	Income	Expenditure	
	£	£	£	£	£
<u>Community Channel</u>					
Big Lottery Fund	183,498	19	1,091,384	1,225,988	48,913
City Bridge Trust	-	-	60,000	60,000	-
Open Society Foundations	38,201	-	-	38,201	-
Other Grants	6,395	-	25,000	31,255	140
	<u>228,094</u>	<u>19</u>	<u>1,176,384</u>	<u>1,355,444</u>	<u>49,053</u>
 <u>Production</u>					
Google	15,000	-	-	15,000	-
 <u>Communications Services</u>					
Department for Communities and Local Government	25,211	-	-	25,211	-
Bill & Melinda Gates Foundation	-	-	67,124	46,006	21,118
Garfield Weston Foundation	-	-	30,000	12,123	17,877
Trust for London	-	-	10,000	10,000	-
Other	7,035	-	3,000	10,035	-
	<u>32,246</u>	<u>-</u>	<u>110,124</u>	<u>103,375</u>	<u>38,995</u>
 <u>Youth Media</u>					
Office for Civil Society	-	-	184,236	44,483	139,753
Jack Petchey Foundation	-	-	102,334	85,061	17,273
Big Lottery Fund , through Young Start	-	-	49,726	49,726	-
Other	12,000	-	5,000	17,000	-
	<u>12,000</u>	<u>-</u>	<u>341,296</u>	<u>196,270</u>	<u>157,026</u>
 TOTALS	<u>287,340</u>	<u>19</u>	<u>1,627,804</u>	<u>1,670,089</u>	<u>245,074</u>

THE MEDIA TRUST

Notes to the financial statements (continued)

For the year ended 31st March 2014

13 UNRESTRICTED FUNDS

	Brought Forward	Movement in Year			Carried Forward
		Income & Interest	Transfer	Expenditure	
	£	£	£	£	£
Designated reserve	-	-	132,254	-	132,254
General reserve					
Held by company	407,002	1,241,659	(132,254)	1,105,074	411,333
Retained by subsidiary	10,408	465,543	-	465,543	10,408
	<u>417,410</u>	<u>1,707,202</u>	<u>-</u>	<u>1,570,617</u>	<u>553,995</u>

The designated reserve represents funds set aside for future project funding in the Community Channel.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds		Total Funds
		Company	Subsidiary	
	£	£	£	£
Fixed Assets	-	-	-	-
Net Current Assets	553,995	238,287	49,053	799,069
	<u>553,995</u>	<u>238,287</u>	<u>49,053</u>	<u>799,069</u>

15 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.

16 CAPITAL COMMITMENTS

At 31 March 2014 there were no capital commitments (2013 - £0).

THE MEDIA TRUST

Notes to the financial statements (continued)

For the year ended 31st March 2014

17 SUBSIDIARY COMPANY

The Community Channel, a company limited by guarantee incorporated in England and Wales, is under the control of The Media Trust which is its sole member. The activities of the Community Channel, which is a primary purpose activity of the Media Trust, are undertaken through this company and the income and expenditure are consolidated on a line by line basis.

	2014 £	2013 £
Income	1,641,946	1,449,655
Expenditure	(1,668,254)	(1,396,823)
	(26,308)	52,832
Gift Aid	(152,733)	(2,275)
Excess of Income over Expenditure	(179,041)	50,557
Total Assets	163,757	274,552
Total Liabilities	(104,296)	(36,050)
Total Reserve	£59,461	£238,502

18 INDUSTRY CONTRIBUTORS

As described in note 2, The Media Trust is supported by a number of major media organisations (including BBC, Sky and Virgin Media). 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 they are connected to.