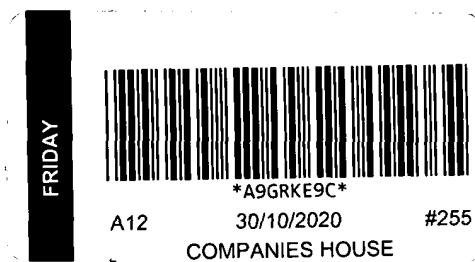


MediaTrust

The Media Trust
(A charitable company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 March 2020



Company number: 02895790

Charity number: 1042733



The Media Trust Contents

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The Media Trust

Reference and Administrative Information

Charity Details:

Charity name:	The Media Trust, known as Media Trust
Registered Charity number	1042733
Country of Registration	England and Wales
Registered Company number	2895790
Country of Incorporation	United Kingdom
Registered and Principal office:	WeWork, 123 Buckingham Palace Road, London SW1W 9SH
Website:	www.mediatrust.org
On Twitter:	@media_trust

Trustees:

Kamal Ahmed	
Ravleen Beeston	
Matt Brittin	
Eleanor Browne (Company Secretary)	
Ed Couchman	
Ian Edwards (Vice-Chair)	
Richard Eyre	Retired on 28 November 2019
Jonathan Goodwin (Chairman)	Appointed on 28 November 2019
Penny Ladkin-Brand (Honorary Treasurer)	
Dominic Shine	
Richard Thurston	
Philip Thomas	Appointed on 28 November 2019
Andria Vidler	
Ed Williams	

Chief Executive:

Su-Mei Thompson

Independent Auditor:

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Bankers:

Co-operative Bank, City of London Business Centre, 9 Prescot 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 2020

Trustees' Annual Report: Our Work in 2019/20

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 March 2020.

Our charitable objects

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

- to advance the education and training in all forms of media and communications of the public and in particular, members of charitable organisations and non-charitable voluntary organisations, under-represented groups and communities and young people
- to promote racial and religious harmony and equality and diversity by helping the media and creative sector to advance social responsibility, diversity, inclusion and representation of broader society in their workforce and their output
- to promote the efficient and effective application of resources for charitable and educational purposes by the provision of advice, training, mentoring, volunteering and creative and related services.

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 and technology industries and charities and under-represented communities by promoting skills-based volunteering, empowering young people from diverse and mostly disadvantaged backgrounds to work in media and facilitating capacity building for charities 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 and 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 technology 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.

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Trustees' Annual Report for the year ended 31 March 2020

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 stronger voice, access new and different 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 2019/20 and the progress we made against our main objectives, namely:

- To match good skills with good causes by harnessing media industry volunteers and mentors and pro bono support to help charities, local communities and young people have a stronger voice
- To empower young people from diverse and, in most cases, disadvantaged backgrounds to work in the media
- To build the communications and digital capabilities of charities through training and access to free online resources
- To facilitate multi-sector dialogue and collaboration between the media sector and charities, under-represented communities and young people

The other major objective for the past year has been to take steps to continue to reverse the financial losses of 2016/17 & 2017/18 and build on the surplus of 2018/19 to ensure the long-term financial sustainability of Media Trust. Steps taken include expanding our skills training offering to include digital skills, applying to new foundations and industry partners for financial and in-kind support.



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Trustees' Annual Report for the year ended 31 March 2020

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 **1,500** (7% inc. YoY) charities and community groups across the UK
- provided communications support to over **2,600** (32% inc. YoY) charity staff, volunteers and beneficiaries
- engaged over 978 (9% inc. YoY) media professionals as trainers, speakers, mentors and film-makers – offering over 5,000 hours of volunteer support
- increased the average number of hours volunteered to **5** per volunteer (rising from 4 the previous year)
- supported over **2,300** (44% inc. YoY) young people to improve their multi-media skills and employability by the media sector
- collaborated with **35** corporate partners who offer Media Trust financial support, with many more media companies providing in kind support
- run 143 training and other events in London and 60 in other regional locations across the UK

We have built on last year's surplus of £163k to return a surplus for the current year of £256k. This includes a surplus of £9k towards core reserves and £247k addition to restricted carried forward funds, supporting programmes that will continue into the next financial year.

Our people and our infrastructure

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 saw a number of long standing trustees step down in 2018 and 2019 to be replaced by new trustees who are bringing fresh blood and energy to the organisation.

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 and led to the successful migration of data, applications and IT processes to the cloud at the beginning of 2019.



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Trustees' Annual Report for the year ended 31 March 2020

Future Developments

Media Trust believes we have a huge opportunity to capitalise on our unique position as a connecting force between the media, creative and technology sectors on the one hand and on the other hand, charities, local communities and young people.

The systemic inequality that Covid-19 and #BlackLivesMatter have laid bare means Media Trust's work has never felt more urgent or relevant. There are at least three major factors at play that vindicate our existence as an organisation: (i) there has never been a more critical time for marginalised communities to tell their story and for society to listen to voices of people with lived experience but we know charities and communities need help in all of this, (ii) Covid has accelerated the pace of digital migration in the charity sector - charities need to bridge the digital divide or risk getting left behind, (iii) youth unemployment looks set to explode post-Covid and young people from disadvantaged backgrounds are likely to be the most impacted.

All of this has given an even greater urgency to our mission at Media Trust – to connect the media, creative and technology sectors with charities, under-represented communities and young people to ensure they have a stronger voice while helping the media industry to be more responsive, responsible and representative.

This past year has seen Media Trust redouble our efforts to help marginalised communities to challenge entrenched negative stereotypes and fight for more authentic media representation and to help charities with their story-telling, advocacy and campaigning, press engagement and social media. We are thrilled that City Bridge Trust extended the funding for our Stronger Voices programme which is building the strategic communications capabilities of equality organisations across London. The programme will now run for five years, two years more than originally planned. We were also delighted to receive funding from the Government's Future News Pilot Fund in December 2019 to tackle the under-representation of disability in the news in partnership with the BBC.

We have also ramped up our funder plus services particularly in the area of content production and we are delighted to have received repeat grants from John Lyons Charity and City Bridge Trust to produce short films for some of their grantees. Several of our films were recognised in the Charity Film Awards 2020.

This past year, we have also seen a huge surge in demand for digital skills training on the part of charities. Of the more than 200 charities that responded to our survey in March 2019, 98% were struggling with communications and the three biggest challenges were how to shift services that were face to face online, how to create digital content that will cut through and how to navigate the plethora of available platforms and apps to connect with beneficiaries, partners, volunteers and donors. 97% of charities also said they would appreciate some pro bono or volunteer comms support.

Media Trust's digital skills programme that we launched in June 2018 initially with support from Google.org and Google's Digital Garage has continued to provide face to face digital skills training for thousands of charities across the UK and seen Media Trust launch a new online resources hub that is allowing charities to learn any time, any place and at their own pace. Media Trust is also delighted to be part of the Heritage Digital consortium led by the Heritage Alliance and selected for funding by the National Heritage Lottery



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Trustees' Annual Report for the year ended 31 March 2020

Fund to provide Covid-19 response support for the heritage sector. The programme will deliver training in leadership, enterprise development, business strategy and planning, fundraising, marketing and communications to hundreds of heritage organisations across the UK, starting in July 2020.

In the area of youth media, we are 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. Our existing youth programmes are giving thousands of young people mostly from BAME and non-traditional backgrounds skills, access and confidence to break into the media sector. Media Trust is proud to be one of two non-profit organisations the Mayors Fund for London is partnering with to tackle social mobility for young Londoners in the creative industries. Our Creativity Works programme which we run in partnership with the Mayors Fund for London has just completed its tenth season and provides young people from BAME and diverse backgrounds with multimedia and employability skills. Meanwhile, our VlogStar Challenge programme in partnership with the Jack Petchey Foundation, YouTube and Evening Standard has trained around hundreds of young people to make compelling short films using their phones. This past year we launched our Emerging Leaders Network as a way for us to continue to support the amazing alumni from all of our youth programmes.

We can only do the work we do because of the fantastic support we enjoy from the media, creative and technology sectors and we are very grateful to them for all their support. We know that non profit work isn't just done by non-profits. But it's also very much a two way street. The inspirational volunteering opportunities we offer allows 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.

REVIEW OF FINANCIAL POSITION

Overview

This financial year saw Media Trust build on the success of 2018/19 in terms of a sustained return to a positive financial position after two successive years of losses in 2016/17 and 2017/18 due in large part to the transition of leadership and spin off of the Community Channel.

We strengthened our position as a leading provider of digital skills training for charities with continued funding from Google.org and Marketing Trust. We also trialed new fundraising formats – e.g., our In Conversation series with visionaries and disruptors from the media and creative sectors which helped to raise Media Trust's profile and establish us as a thought leader.

Income was £88k lower than in the previous year (£1,929k in 2019/20 vs £2,017k in 2018/19). This is the first year we have recognised Gifts in Kind secured from our corporate partners. However we have also added in to last years financial accounts in order to give us a better year on year comparison. GIK totalled £143k across all areas of the business for FY 19/20 (£110k 2018/19). The reduction in income was in large



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part due to COVID 19 with the movement of events and training out of March 19 and unexpected corporate partner membership decline.

Costs reduced by £181k (£1,673k in 2019/20 vs £1,854k in 2018/19) as a result of reduced fundraising and programme activity due to Covid-19 causing our Media Trust World Cup fundraiser due to take place in March 2020 to be postponed and a suspension of most of our youth and charity services programme activity planned for March 2020.

This has resulted in an overall surplus of £256k as compared with £163k in the previous year, comprising £9k towards core reserves and £247k addition to restricted carried forward funds, supporting programmes, that will continue into the next financial year.

Income

Support from the media industry through corporate partner membership, sponsorship and events decreased from £773k in 2018/19 to £694k in 2019/20. The number of paid corporate partners decreased from 38 in 2018 to 30 in 2019. This was part was due to Covid-19 and the suspension of spend by many of our corporate partners resulting in non renewals but this was offset by GIK support we were able to recognise. We also postponed our annual Media Industry World Cup football tournament from March to September 2020 due to Covid. (This event has now been cancelled.) Offsetting this gap to some extent, we were delighted that our 2019 major annual fundraiser - our Really Big Quiz – was the most successful ever in terms of funds raised.

Income from Charitable Activities remained stable at £1,245k in 2018/19 and 2019/20. This was largely the result of the continued development of our grant pipeline and the securing of longer term grant programmes through City Bridge Trust and John Lyons.

Costs

The cost of raising funds decreased from to £331k in 2018/19 to £292k in 2019/20 as a result of a decrease in support costs in 2019 and 2020.

Support costs reduced from £438k in 2018/19 to £388k in 2019/20. This was achieved through maintainance of control over variable costs.

Since moving to a new serviced co-working space in January 2019, we have continued to benefit from cost savings. This arrangements also gives Media Trust greater flexibility to scale up or down its workforce in line with programme demands.

Reserves

Media Trust carried forward total funds of £868k at 31 March 2020. This represents an increase YoY of £256k (£612k as at 31 March 2019). Unrestricted reserves comprised £233k in 2019/20 (£223k in 2018/2019). Meanwhile, restricted reserves were £636k (£389k in 2018/2019).

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



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Trustees' Annual Report for the year ended 31 March 2020

Principal funding sources

Donations, corporate membership, sponsorship, as inventory and marketing contributions are received from media industry corporate partners and media professionals, as well as members of the general public. The number of corporate partners decreased from 38 at 1 April 2018 to 30 at 31 March 2020 but with fundraising events in the last financial year well supported by media industry participants before Covid-19.

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, Google.org, The Jack Petchey Foundation, John Lyon's Charity, Garfield Weston Foundation, Lloyds Bank Foundation, Marketing Trust, the Mayor's Fund for London, Queen's Young Leaders 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. We know that many parts of the media industry have been negatively impacted by the downturn in advertising caused by Covid so we need to be realistic about how much we can rely on the media industry for financial support in the coming year. We have already had some success in securing donations of advertising inventory from media platforms that we have been able to sell and convert into cash, and hope to be able to increase the contribution from this new revenue stream going forward.

Although we are currently charging 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. Our hope is to be able to persuade more funders to pay for charities to pursue Media Trust training and tap our film-making and other services – this year, we have successfully implemented this approach with John Lyons Charity who gave us a grant to help with communications capacity building for a number of their grantees.

We do not use professional fundraisers. Other commercial organisations are only involved as partner organisations fundraising from their own staff or encouraging their staff to fundraise on our behalf on a personal level. For example, in 2019, the staff at Raconteur, an independent publisher, held a charity bake sale to raise money for Media Trust.

We have undertaken to comply with the latest fundraising guidelines from the Fundraising Regulator and the Charity Commission, including the Code of Fundraising Practice for the UK. In the year to 31 March 2020, we received no complaints in relation to our fundraising activities. Where people or organisations raise funds on our behalf, we require that they also comply with these standards. The Trustees are of the view that during the year to 31 March 2020, we have been compliant with these standards. We are not aware of any instances where those acting on our behalf have failed to comply.

In order to protect vulnerable people and other members of the public, Media Trust is careful to protect the private data of supporters and we give them clear options to stop being contacted by us. As part of our compliance with the Code of Fundraising Practice, we ensure our approach to fundraising is not unreasonably intrusive or persistent and does not aim to solicit donations by pressurising potential supporters.



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Trustees' Annual Report for the year ended 31 March 2020

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

Media Trust's risk and reserves policies are inter-dependent. Our risk management processes help identify where we might need reserves.

Reserves are currently maintained at a level that enables the organisation to manage operational financial risks and short-term income volatility, ensuing financial commitments can be met as they fall due.

For these purposes, reserves are unrestricted funds which are freely available to be spent on any of the charity's purposes and exclude funds which are ring-fenced for specific programmes.

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 £300,000 (approximately three and half months of core salaries and overhead costs). As at 31 March 2020, reserves were lower than this target at £233k, equivalent to over four months of core salaries and overhead costs, in line with third sector benchmarks for small charities. The Trustees are considering ways of reducing the charity's dependence on volatile forms of income and securing more reliable funding streams which has, for example, resulted in the charity applying for more multi-year grant funding. The Trustees review the policy and progress towards meeting the target level of reserves annually and the Finance & Audit Committee meet quarterly to ensure income and expenditure targets are being met in order to reach this goal in future.

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.

In light of Covid-19, the Finance and Audit Committee have been meeting more frequently since March 2020 to review the principal risks and uncertainties facing the organisation in light of the virus. The Committee has worked closely with the senior management team to review and agree steps to mitigate these risks.

The three key risks that were identified and the steps being taken to mitigate them are as follows:

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Trustees' Annual Report for the year ended 31 March 2020

Financial sustainability – this is a concern particularly in light of the erosion in media industry funding support due to Covid. To compensate for the loss in industry funding support, Media Trust is looking to increase donations of advertising inventory from media platforms which the charity can sell on while applying for more grant funding from trusts and foundations. At the same time, the charity will continue to exercise tight cost controls and is also taking advantage of the Government's Job Retention Scheme to furlough staff.

Technology platforms – in light of Covid, we need IT platforms and systems that will allow us to pivot even more of our face to face programme delivery online and to scale the matching of media industry volunteers with charities looking for digital and communications support. As a small charity, our IT platforms and systems have been under-funded to date. We currently have a programme of work underway to strengthen our digital capability and upgrade our online matching platform, and we are fortunate to have the Global IT team of Dentsu Aegis Network helping us to scope and manage the development work we are doing on a pro bono basis.

People capability and capacity – The charity was already very lean in terms of headcount but is even more stretched after many positions have been furloughed. The stretched team are still trying to deliver a wide range of services, with risk of burn out and/or loss of key staff. The senior management team have been doing their best to keep staff feeling connected, motivated and positive, which has been more challenging given remote working but the introduction of Microsoft Teams has greatly helped. There are now more weekly team meetings and check-ins while furloughed staff have also been rotated as much as possible.

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 forecasts for the period to 31 March 2021, 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 2020 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. While Covid-19 is expected to have a significant impact on the FY2020/21 financial year especially in terms of an erosion in media industry funding support, the pandemic has also led to increased demand for Media Trust's services for charities and young people and validated the need for an organisation that does the work we do. Based on a thorough review of the best, medium and worst case scenarios for a post-Covid recession and recovery and the likely impact of this on the charity's cashflow forecast, the Trustees are of the view that even in the worst case, Media Trust should have sufficient financial resources in the twelve-month period from the date of approval of these financial statements to enable the charity to fund its ongoing operations and to meet its commitments.



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Trustees' Annual Report for the year ended 31 March 2020

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.

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, 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, Ian Edwards, Richard Eyre (until his retirement in November 2019) and Dominic Shine. The Finance and Audit Committee meets around four times a year and reports to the full Board meeting.



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Trustees' Annual Report for the year ended 31 March 2020

Nominations and Remuneration Committee: Richard Thurston (Chairman), Matt Brittin, 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, 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 (who are also directors of Media Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation



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Trustees' Annual Report for the year ended 31 March 2020

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at YearEnd was 12 (2018:10). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

At the last Annual General Meeting, the Trustees approved the appointment of Sayer Vincent as the Charity's auditor replacing Knox Cropper LLP.

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

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

On behalf of the Board of Trustees

A handwritten signature in black ink, appearing to read "D Shine".

Trustee

Dominic Shine

Date: 7 October 2020

A handwritten signature in black ink, appearing to read "Penny Ladkin-Brand".

Trustee

Penny Ladkin-Brand

Date: 7 October 2020

The Media Trust

Independent Auditors' Report to the Trustees' for the year ended 31 March 2020

Opinion

We have audited the financial statements of Media Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the statement of financial activities, 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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable 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 Trustees' for the year ended 31 March 2020

Other information

The other information comprises the information included in the trustees' 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual 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 trustees' annual 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 the 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' annual report and from the requirement to prepare a strategic report.

The Media Trust

Independent Auditors' Report to the Trustees' for the year ended 31 March 2020

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charitable 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 charitable 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. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable 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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

20 October 2020

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Media Trust
Statement of Financial Activities for the year ended 31 March 2020
(including Income and Expenditure Statement)

	Notes	Unrestricted 2020	Restricted 2020	Total Funds 2020	Total Funds 2019
		£	£	£	£
Income from:					
Donations	2	684,273	-	684,273	772,669
Investment income		446	-	446	15
Charitable activities:	3				
Communication Services		152,234	669,547	821,781	867,083
Youth Media		58,009	304,494	362,503	377,490
Engagement of Media Industry		60,600	-	60,600	-
Total income		955,562	974,041	1,929,603	2,017,257
Expenditure on:					
Raising funds		291,651	-	291,651	331,349
Charitable activities	4				
Communication Services		238,349	431,142	669,491	766,636
Youth Media		192,747	295,848	488,595	523,939
Engagement of Media Industry		223,411	-	223,411	232,398
Total expenditure		946,158	726,990	1,673,148	1,854,322
Net income/(expenditure) for the year		9,404	247,051	256,455	162,935
Transfers between funds		-	-	-	-
Net movement of funds		9,404	247,051	256,455	162,935
Reconciliation of funds					
Total funds brought forward	15	223,276	388,531	611,807	448,872
Total funds carried forward		232,680	635,582	868,262	611,807

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.



The Media Trust
Balance Sheet as at 31 March 2020

	Notes	2020 £	2019 £
Current Assets			
Debtors	10	331,492	373,897
Cash at Bank and in Hand		697,976	483,699
		1,029,468	857,596
Creditors			
Amounts falling due with one year	11	(161,206)	(245,789)
Net Current Assets		868,262	611,807
Total Assets Less Current Liabilities		868,262	611,807
Funds			
Restricted	15	635,582	388,531
Unrestricted	15	232,680	223,276
Total Funds		868,262	611,807

Approved by the Board of Directors on 7 October 2020 and signed on their behalf by:

Penny Ladkin-Brand
Director

Ian Edwards
Director

Company number: 02895790

The Media Trust
Statement of Cash Flows for the year ended 31 March 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	213,831	200,326
Cash flows from investing activities:		
Interest from investments	446	15
Net cash provided by investing	446	15
Change in cash and cash equivalents in the reporting period	214,277	200,341
Cash and cash equivalents at the beginning of the reporting period	483,699	283,358
Cash and cash equivalents at 31 March 2020	679,976	483,699
Analysis of cash and cash equivalents		
Cash in hand and at bank	679,976	483,699
Total cash and cash equivalents	679,976	483,699

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

	2020	2019
	£	£
Net income/(expenditure) for year/period	256,455	162,935
Interest from investments	(446)	(15)
Decrease in debtors	42,405	42,897
Decrease in creditors	(84,583)	(5,491)
Net cash flow from operating activities	213,831	200,326

The Media Trust

Notes to the Financial Statements for the year ended 31 March 2020

1) Accounting Policies

(a) Statutory information

The Media Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office and principal place of business is WeWork, 123 Buckingham Palace Road, London SW1W 9SH.

(b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

(c) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. Except for corporate partner membership income which is always recognised in the period it has been invoiced in.

(e) Donation of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

(g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

The Media Trust

Notes to the Financial Statements for the year ended 31 March 2020

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of awareness and production undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(h) Allocation of support costs

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.

(i) Operating lease

Rental charges are charged on a straight-line basis over the term of the lease.

(j) Tangible fixed assets

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.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2) Donations

	2020 Total £	2019 Total £
Corporate Donations	361,940	466,487
Fundraising Events	197,784	175,212
Other Donations	5,120	8,598
Other Income	4,301	12,217
Donated gifts, services and facilities	115,128	110,155
	684,273	772,669

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



The Media Trust
Notes to the Financial Statements for the year ended 31 March 2020

3) Income from Charitable Activities

	Unrestricted	Restricted	Total 2020	Unrestricted	Restricted	Total 2019
	£	£	£	£	£	£
DCMS	-	7	7	-	101,124	101,124
NESTA	-	65,000	65,000	-	115,800	115,800
John Lyons Charity	-	120,560	120,560	-	-	-
Garfield Weston Foundation	-	100,000	100,000	-	-	-
City Bridge Trust	-	133,800	133,800	-	123,695	123,695
Google	-	230,356	230,356	-	295,459	295,459
Marketing Trust	-	19,824	19,824	-	24,850	24,850
Gifts in Kind	8,655	-	8,655	-	-	-
Other grants and contracts	143,579	-	143,579	206,155	-	206,155
Charitable income for Communication Services	152,234	669,547	821,781	206,155	660,928	867,083
Jack Petchey Foundation	-	159,494	159,494	-	138,879	138,879
Comic Relief	-	50,000	50,000	-	91,682	91,682
Mayor's Fund for London	-	95,000	95,000	-	110,209	110,209
Gifts in Kind	18,850	-	18,850	-	-	-
Other grants and contracts	39,159	-	39,159	36,720	-	36,720
Charitable income for Youth Media	58,009	304,494	362,503	36,720	340,770	377,490
Other grants and contracts	60,600	-	60,600	-	-	-
Charitable income for Engagement of Media Industry	60,600	-	60,600	-	-	-
Total income from charitable activities	270,843	974,041	1,244,884	242,875	1,001,698	1,244,573

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2020

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

	Direct Costs	Support costs	2020 Total
	£	£	£
Raising Funds	213,755	77,896	291,651
Communication Services	555,158	114,333	669,491
Youth Media	393,031	95,564	488,595
Engagement of Media Industry in Voluntary Section	122,851	100,560	223,411
	<u>1,284,795</u>	<u>388,353</u>	<u>1,673,148</u>

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

	Direct Costs	Support costs	2019 Total
	£	£	£
Raising Funds	222,004	109,345	331,349
Communication Services	675,189	91,447	766,636
Youth Media	395,862	128,077	523,939
Engagement of Media Industry in Voluntary Section	123,055	109,343	232,398
	<u>1,416,110</u>	<u>438,212</u>	<u>1,854,322</u>

5a) Analysis of support costs (current year)

	Raising Funds	Comm Services	Youth Media	Engagement of Media Industry in Voluntary Sector	2020 Total
	£	£	£	£	£
Governance	6,863	6,863	6,863	6,863	27,452
General management	49,071	67,977	57,392	61,143	235,583
Premises & facilities	21,962	39,493	31,309	32,554	125,318
	<u>77,896</u>	<u>114,333</u>	<u>95,564</u>	<u>100,560</u>	<u>388,353</u>



The Media Trust
Notes to the Financial Statements for the year ended 31 March 2020

5b) Analysis of support costs (prior year)

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

6) Governance Costs

	Total 2020	Total 2019
	£	£
Staff costs	18,839	13,225
Audit fees	7,550	4,590
Bank Charges	1,025	1,140
Other	38	1,392
	<u>27,452</u>	<u>20,347</u>

All governance costs are unrestricted for the current and prior year.

7) Net income for the year is stated after charging

	2020	2019
	£	£
Auditor's remuneration	7,950	4,779

8) Staff costs

	2020	2019
	£	£
Salaries	854,828	871,266
Redundancy costs	130	-
Social security	89,135	83,985
Pension costs	24,886	20,988
	<u>968,979</u>	<u>976,239</u>

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2020

	2020	2019
	No.	No.
The average number of employees (head count based on number of staff employed) during the year was:	25	23

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

£80,000 - £90,000	1	1
-------------------	---	---

The total emoluments (including pension contributions and employer's national insurance) received by key management personnel were £204,863 (2019: £171,243).

Key management personnel consist of 3 employees (2019: 3).

No remuneration was paid or expenses reimbursed to the Trustees during the year (2019: £0).

9) Fixed Assets

	Company Equipment £	Total £
Cost		
At 1 April 2019	64,233	64,233
At 31 March 2020	64,233	64,233
Accumulated Depreciation		
At 1 April 2019	64,233	64,233
At 31 March 2020	64,233	64,233
Net book value		
At 31 March 2019	-	-
At 31 March 2020	-	-

10) Debtors

	2020 £	2019 £
Trade Debtors	127,574	252,396
Prepayments and accrued income	172,990	88,343
Other debtors	30,928	33,158
	331,492	373,897



The Media Trust
Notes to the Financial Statements for the year ended 31 March 2020

11) Creditors

	2020	2019
	£	£
Trade Creditors	43,926	117,882
Other creditors including taxation and social security	46,658	54,883
Accruals & deferred income	70,622	73,024
	<u>161,206</u>	<u>245,789</u>

12) Deferred Income

	2020	2019
	£	£
Balance at the beginning of the year	18,325	86,682
Amount released to income in the year	(18,325)	(86,682)
Amount deferred in the year	37,937	18,325
Balance at the end of the year	<u>37,937</u>	<u>18,325</u>

Deferred income comprises of income for the Media Industry World Cup event that was postponed, open courses and Alumni core income as well as sponsorship for the Screen Skills new programme.

13) Operating Leases

At 31 March 2020 the company had future minimum lease payments under operating leases as follows:

	2020	2019
	£	£
Land & Buildings:		
Within one year	61,200	-
Between one and five years	-	-
	<u>61,200</u>	<u>-</u>

14) 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 for the year ended 31 March 2020

15a) Movement in Funds (current year)

	At 1 April 2019 £	Income & Gains £	Expenditure & losses £	At 31 March 2020 £
Restricted Funds				
Communication services				
Garfield Weston Foundation	10,102	100,000	28,500	81,602
City Bridge Trust	90,731	133,800	106,122	118,409
John Lyons Charity	52,694	120,560	111,718	61,536
Google	137,132	230,356	146,386	221,102
DCMS	2,265	7	2,272	-
Marketing Trust	138	19,824	19,962	-
NESTA	-	65,000	16,182	48,818
	293,062	669,547	431,142	531,467
Youth Media				
Jack Petchley Foundation	64,256	159,494	141,835	81,915
Comic Relief	3,928	50,000	53,928	-
The Mayors Fund	27,285	95,000	100,085	22,200
	95,469	304,494	295,848	104,115
				-
Total Restricted Funds	388,531	974,041	726,990	635,582
 General reserve	 223,276	 955,562	 946,158	 232,680
Total Unrestricted Funds	223,276	955,562	946,158	232,680
 Total Funds	 611,807	 1,929,603	 1,673,148	 868,262

Purpose of restricted funds

Garfield Weston Foundation - Volunteering programme - cost restricted to programme costs, volunteer platform costs, programme staff, marketing staff and core staff plus contribution to core.

City Bridge Trust - Volunteer films and capacity building. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

John Lyons Charity - Volunteer films and capacity building. Costs restricted to programme costs, programme staff costs, department costs and contribution to core.

Google - Digital Skills - training charity in digital skills. Costs restricted to programme costs, programme staff and department staff plus contribution to core.

DCMS - Digital Leadership - training decision makers. Costs restricted to programme costs, programme staff, department staff plus contribution to core.

Marketing Trust - Marketing Skills Training - training decision makers. Costs restricted to programme costs, programme staff, department staff plus contribution to core.

NESTA - Reframing Disability in the News Programme, funding restricted to the salary costs and programme costs plus contribution to core.



The Media Trust
Notes to the Financial Statements for the year ended 31 March 2020

15b) Movement in Funds (prior year)

	At 1 April 2018	Income & Gains	Expenditure & losses	At 31 March 2019
	£	£	£	£
Restricted Funds				
Communication services				
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
	150,878	660,928	518,744	293,062
Youth Media				
Jack Petchley 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
	94,617	340,770	339,918	95,469
Total Restricted Funds	245,495	1,001,698	858,662	388,531
General reserve	203,377	1,015,559	995,660	223,276
Total Unrestricted Funds	203,377	1,015,559	995,660	223,276
Total Funds	448,872	2,017,257	1,854,322	611,807

16a) Analysis of net assets between funds (current year)

	Unrestricted funds	Restricted funds	Funds Total
	£	£	£
Fund balances at 31 March 2020 are represented by:			
Net Current Assets	232,680	635,582	868,262
	232,680	635,582	868,262

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2020

16b) Analysis of net assets between funds (prior year)

	Unrestricted funds £	Restricted funds £	Funds Total £
Fund balances at 31 March 2019 are represented by:			
Net Current Assets	223,276	388,531	611,807
	<u>223,276</u>	<u>388,531</u>	<u>611,807</u>

17) 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.

18) Capital Commitments

At 31 March 2020 there were no capital commitments (2019 - £0).

19) 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 2020. 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 2020 was dormant.

20) 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.

21) Related Party Transactions

There were no related party transactions for the year and no donations from related parties which are outside the normal course of business and no restricted donations from related parties (2019: Nil).

The Media Trust
Notes to the Financial Statements for the year ended 31 March 2020

22) Comparatives for the statement of financial activities

	Unrestricted	Restricted	Total Funds
	2019	2019	2019
	£	£	£
Income and endowments from:			
Donations	772,669	-	772,669
Investment income	15	-	15
Charitable activities:			
Communication Services	206,155	660,928	867,083
Youth Media	36,720	340,770	377,490
Total income and endowments	<u>1,015,559</u>	<u>1,001,698</u>	<u>2,017,257</u>
Expenditure on:			
Raising funds	331,349	-	331,349
Charitable activities			
Communication Services	247,892	518,744	766,636
Youth Media	184,021	339,918	523,939
Engagement of Media Industry	232,398	-	232,398
Total expenditure	<u>995,660</u>	<u>858,662</u>	<u>1,854,322</u>
Net income for the year	<u>19,899</u>	<u>143,036</u>	<u>162,935</u>
Transfers between funds	-	-	-
Net movement of funds	<u>19,899</u>	<u>143,036</u>	<u>162,935</u>
Reconciliation of funds			
Total funds brought forward	203,377	245,495	448,872
Total funds carried forward	<u>223,276</u>	<u>388,531</u>	<u>611,807</u>