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NOTICES

No. 49 15 May 2025

Media Trust Ordinance 1989
section 9

Annual Accounts for the year ended 30 June 2024

In accordance with section 9(1) and 9(2) of the Media Trust Ordinance 1989 the annual accounts for the Media Trust for the year ended 30 June 2024 have been audited and laid on the table at the Legislative Assembly on 24 April 2025. As required by section 9(3) of the Media Trust Ordinance 1989 the profit and loss account, balance sheet, auditor's report and relevant extracts from the notes thereon are published in this *Extraordinary Gazette*.

To access the full annual accounts (and accounts from earlier periods) for the Media Trust please visit the Public Accounts Committee website:- https://pac.org.fk/financial-statements/media-trust/.

Dated 15 May 2025

S. D. YOUNG,
Attorney General.

MEDIA TRUST - PROFIT AND LOSS ACCOUNT - YEAR ENDED 30 JUNE 2024

PROFIT AND LOSS ACCOUNT
Year ended 30 June 2024

	Note	Media Trust 2024 £	Penguin News 2024 £	FIRS 2024 £	Total 2024 £	Media Trust 2023 £	Penguin News 2023 £	FIRS 2023 £	Total 2023 £
TURNOVER	2	-	194,775	15,592	210,367	-	200,286	12,775	213,061
Distribution costs		-	(56,270)	(9,887)	(66,157)	-	(57,292)	(14,681)	(71,973)
Administrative expenses		(142)	(145,042)	(302,950)	(448,134)	(25)	(152,660)	(304,615)	(457,300)
(Deficit)/Surplus before other operating income		(142)	(6,537)	(297,245)	(303,924)	(25)	(9,666)	(306,521)	(316,212)
Other operating income	3	-	20,332	252,224	272,556	1,905	321	272,186	274,412
(DEFICIT)/SURPLUS FOR THE YEAR	4, 9	(142)	13,795	(45,021)	(31,368)	1,880	(9,345)	(34,335)	(41,800)

All amounts relate to continuing operations.

The Media Trust has no recognised gains or losses other than the above results.

MEDIA TRUST - BALANCE SHEET - YEAR ENDED 30 JUNE 2024

BALANCE SHEET
At 30 June 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	6	16,095	28,165
CURRENT ASSETS			
Debtors	7	37,751	41,603
Cash at bank and in hand		108,561	122,844
		146,312	164,447
CREDITORS: amounts falling due within one year	8	(47,181)	(46,330)
NET CURRENT ASSETS		99,131	118,117
TOTAL ASSETS LESS CURRENT LIABILITIES		115,226	146,282
CREDITORS: amounts falling due after more than one year	8	(10,390)	(10,078)
NET ASSETS		104,836	136,204
CAPITAL			
Capital account	9	104,836	136,204

Approved by the Board of Trustees on

Trustees February 7th 2025

Opinion

We have audited the financial statements of Media Trust (the 'trust') for the year ended 30 June 2024 which comprise the Profit and Loss Account, the Balance Sheet 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 the Media Trust Ordinance 1989, the Finance and Audit Ordinance 1988 and the accounting policies set out therein.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 30 June 2024 and of its deficit for the year then ended;
- have been prepared in accordance with the requirements of the Media Trust Ordinance 1989, the Finance and Audit Ordinance 1988.

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 trust 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Board report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the trustees 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 trust'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 trust 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the trust and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Media Trust Ordinance 1989, the Finance and Audit Ordinance 1988.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

Use of the audit report

This report is made solely to the trust's members as a body. Our audit work has been undertaken so that we might state to the trust'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 trust and the trust's members as a body for our audit work, for this report, or for the opinions we have formed.

Forvis Mazars LLP
Forvis Mazars LLP (Feb 27, 2025 16:37 GMT)

Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street, Bristol, BS1 6DP
Date:
27/02/2025

MEDIA TRUST – RELEVANT EXTRACTS FROM NOTES - YEAR ENDED 30 JUNE 2024

2. TURNOVER

During the year, the Trust engaged in two classes of business in one location, that of newspaper publishers and radio broadcasters in the Falkland Islands. Revenues from these separate sources are shown on the face of the profit and loss account.

3. OTHER OPERATING INCOME

	Media Trust 2024 £	Penguin News 2024 £	FIRS 2024 £	Total 2024 £	Total 2023 £
Bank interest	-	55	224	279	222
Deferred training income	-	-	-	-	1,905
Profit on fixed asset disposal	-	-	-	-	-
Sundry income	-	277	-	277	285
Grants received	-	20,000	252,000	272,000	272,000
	-	20,332	252,224	272,556	274,412

The Media Trust received £272,000 (2023: £272,000) from FIG as a direct subsidy for FIRS and Penguin News. In the year ending June 2010 it received £21,000 from the BBC to assist with training expenses, and this is released to the profit and loss with the balance being deferred to match training expenses as they are incurred.

4. (DEFICIT)/SURPLUS FOR THE YEAR

	Media Trust 2024 £	Penguin News 2024 £	FIRS 2024 £	Total 2024 £	Total 2023 £
The (deficit)/surplus for the year is stated after charging:					
Auditors' remuneration	-	1,000	3,745	4,745	6,725
Trustees' remuneration	-	-	-	-	-
Wages and salaries	-	108,008	233,072	341,080	336,337
Pension costs and other staff costs	-	12,695	20,577	33,272	35,728
Depreciation	-	389	12,341	12,730	12,734

6. TANGIBLE FIXED ASSETS

Cost	At 1 July 2023 £	Additions £	Disposals £	At 30 June 2024 £
Fixtures and fittings	9,509	-	(1,220)	8,289
Equipment	83,015	660	(4,509)	79,166
Motor vehicles	13,000	-	-	13,000
	105,524	660	(5,729)	100,455

Accumulated depreciation	At 1 July 2023 £	Charge for the year £	Disposals in the year £	At 30 June 2024 £
Fixtures and fittings	9,490	19	(1,220)	8,289
Equipment	61,369	9,461	(4,509)	66,321
Motor vehicles	6,500	3,250	-	9,750
	77,359	12,730	(5,729)	84,360

Net book value	At 1 July 2023 £	At 30 June 2024 £
Fixtures and fittings	19	-
Equipment	21,646	12,845
Motor vehicles	6,500	3,250
	28,165	16,095

7. DEBTORS

	2024 £	2023 £
Amounts due within one year:		
Trade debtors	18,796	28,484
Prepayments and accrued income	18,955	13,119
	37,751	41,603

8. CREDITORS

	2024 £	2023 £
Amounts falling due within one year:		
Trade creditors	3,469	6,491
Prepaid subscriptions and deferred income	19,955	18,324
Accruals and other creditors	17,769	16,471
Deferred capital grants	5,988	5,044
	47,181	46,330
Amounts falling due after more than one year:		
Deferred capital grants	10,390	10,078

9. RESERVES

The movement on reserves during the year was as follows:

	Capital account £
At 1 July 2023	136,204
Deficit for the year	(31,368)
At 30 June 2024	104,836

Published by the Attorney General's Chambers, Stanley, Falkland Islands

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