CTVC LIMITED

England & Wales · Charity number 276286

Details

Other names	THE FOUNDATION FOR CHRISTIAN COMMUNICATION LIMITED, C T V C
Status	Registered
Legal form	Charitable company
Company number	01375941
Registered	1978-08-14
Register	View on the Charity Commission register

Contact

Address	5th Floor 16-18 Kirby Street London EC1N 8TS
Phone	02073783229
Email	info@ctvc.co.uk
Website	www.ctvc.co.uk

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN RELIGION AND THE ADVANCEMENT OF CHRISTIAN RELIGIOUS EDUCATION OF THE PUBLIC.

Activities: Our purpose is to engage viewers, listeners and readers through all media with matters of religion, faith and ethics from a perspective which respects those of all faiths and those with none.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,777,000	£7,245,000	£4,903,000	39
2023-12-31	£6,435,000	£6,313,000	£4,998,000	25
2022-12-31	£4,186,000	£3,785,000	£4,980,000	18
2021-12-31	£2,862,000	£2,905,000	£607,000	19
2020-12-31	£2,144,000	£2,484,000	£-2,763,000	21

Trustees

Name	Role	Appointed
Andrew Fleming		2021-03-24
JULIE ETCHINGHAM		2025-09-25
Jason Crosby		2023-10-31
Lindsey Clay		2017-04-23
MR DANIEL SIMON		
Michael Philip Berry		2023-10-31
Rt Rev Christopher Jamison		2024-01-01
Stuart Cowen		2025-05-22

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CTVC LIMITED

England & Wales - Charity number 276286

Accounts

Docusign Envelope ID: AE81242C-33D1-46E7-B5C2-3D9E7E1B00FF

CTVC Limited

Company Registration Number: 1375941

Registered Charity Number: 276286

Report of the Trustees and Financial Statements

for the year ended

31 December 2024

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CTVC Limited

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CTVC Limited

Report of The Trustees for the year ended 31 December 2024

Reference and Administration

The Directors who act as Trustees for the charitable activities of CTVC Limited present to the members their report and financial statements for the year ended 31 December 2024. The report and financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (2019 SORP), 'Accounting and Reporting by Charities' effective from 1 January 2019, the Companies Act 2006, the Charities Act 2011 and applicable UK accounting standards, including FRS 102.

Trustee and Council Members:

Chairman
* **Mr A. N. R. Fleming**

* **Ms L. Clay**
* **Mr J. R. Newton (resigned 6 March 2025)**
* **Mr M. D. B. Simon**
Mr M. P. Berry
Mr J. Crosby
Rev C. Jamison (appointed 1 January 2024)
*(* Members appointed by The Rank Foundation Limited)*

Registered office:

5th Floor, 16-18 Kirby Street London EC1N 8TS

Website:

www.ctvc.co.uk

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Reference and Administration (continued)

Company Information:

Chief Executive Officer:	**Miss C. C. Matthews**
Chief Operating Officer:	**Miss R. M. Porter**
Financial Controller:	**Miss K. Maitala**
Company Secretary:	**Miss R. M. Porter**

Professional Advisers:

Auditor:	**Crowe U.K. LLP** 55 Ludgate Hill, London, ECM4 7JW
Bankers:	**Barclays Bank plc** 27 Soho Square, London, W1D 3QR
Solicitors:	**Paris Smith LLP** Number 1 London Road, Southampton, SO15 2AE

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Structure, Governance and Management

Constitution

CTVC is a company limited by guarantee (registered number 1375941) governed by its Memorandum and Articles of Association (last amended June 2020), and a registered charity (registered number 276286). As a company limited by guarantee CTVC has no share capital; the liability of members is limited to £1 each in the event of CTVC being wound up.

Parent undertaking

The parent company is The Rank Foundation Limited (registered company number 516434), a registered charity (registered number 276976), whose address is: 19-21 Garden Walk, London, England, EC2A 3EQ.

CTVC is a wholly controlled subsidiary of The Rank Foundation; control is by virtue of the Articles of Association and Board appointments as set out below. The Rank Foundation prepares consolidated accounts, which incorporate the results of CTVC and its subsidiary company CTVC Media Limited (formerly Hillside Productions Limited).

Appointments to the Board

The Rank Foundation Limited has the right to appoint a majority of the Trustees and to remove any Trustees it appoints. Additional Trustees can be appointed either by the Board or by the members. The Board has engaged a specialist consultancy firm for the recruitment of new Trustees.

The Memorandum and Articles of Association allow for Trustees to be remunerated for professional services they render to CTVC and its subsidiary, see note 5.

Subsidiary undertaking

CTVC has a wholly-owned trading subsidiary company which is incorporated in England and Wales, CTVC Media Limited (registered number 1782130). Its principal activity is the making of media productions. Any taxable profits of CTVC Media Limited are donated to CTVC by way of qualifying charitable donation. A summary of CTVC Media Limited's trading results for the year is shown in note 14.

Charity Governance Code

The Trustees are committed to adopting the principles and recommended practice for good governance as set out in the Code. A review of key policies was delayed due to staffing changes and will be actioned in 2025. Any areas of non-compliance with the Code will be identified and highlighted in future reports.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in the accounts as Income - Donations and include grants. However, CTVC does not undertake fundraising from the general public.

In relation to the above the Trustees confirm that there is no involvement of commercial participators, professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustees. Any solicitations would be managed internally.

The charity is not bound by any undertaking to any regulatory scheme and the charity does not consider it necessary to comply with any voluntary fundraising codes of practice.

No complaints have been received in relation to fundraising activities. The terms of employment require staff to behave reasonably at all times; as the charity does not approach individuals for funds it does not have a particular reference to fundraising activities nor does it consider it necessary to design specific procedures to monitor such activities.

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Structure, Governance and Management (continued)

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also Directors of CTVC for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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.

None of the Trustees had any beneficial interest in any contract to which the group was party during the year.

So far as each of the Trustees at the date of this report is aware, there is no relevant audit information of which the company's auditor is unaware. Each Trustee has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Trustees' and Executive remuneration

Trustees are not remunerated for their services as a Trustee. Remuneration, if any, is set by the Board and is based on the number of days required to perform their duties and to reflect the skills, knowledge and competences required for the additional professional services they provide. The Trustees' remuneration is detailed in note 5 of the financial statements.

The remuneration of the senior executive staff is set by the Chairman's Committee of The Rank Foundation. The Trustees and senior executive staff comprise the charity's key management personnel. Remuneration is set in the context of the charity's purposes, aims and values and to reflect the skills, knowledge and competences required for executive roles.

Induction and training

On appointment all new Trustees receive an induction pack. This contains copies of the Governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the charity, and the group, and a profile of all Trustees and senior staff. Formal training is also provided as and when required or appropriate.

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Structure, Governance and Management (continued)

The Council of the Association (the Board) and Committees

The Board is responsible for leading and controlling CTVC. The Board achieves this by setting the long-term strategic direction of CTVC, preparing and adopting its medium-term business plans and annual budgets. The Board regularly monitors performance against budget, plans and key performance indicators. The Board is comprised solely of non-executive Trustees.

The Board has established a new Commissioning Committee to help discern which available projects meet the charitable aims of CTVC and are consistent with the wider mission of the organisation. The Committee was established in early 2024 and will meet a minimum of twice a year.

An Audit Committee creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the annual reports and financial statements. The Committee reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. The risk register is reviewed by the Committee. CTVC has set up its own Audit Committee which is separate from that of The Rank Foundation and meets a minimum of three times a year.

The Committees may comprise members of the Board and may also include advisers appointed for their specialist knowledge. The membership of the Committees is set out on page 1 of this report.

Risk management and Internal control

The Board has overall responsibility for CTVC's and CTVC Media's systems of risk management, internal control and for monitoring and reviewing the systems in place. Such systems cannot eliminate all risks, but the Board is satisfied that systems are robust and operate effectively. The principal risks identified and a summary of how they are managed are set out below and these are regularly reviewed.

Risk	Management of risk
Loss of CEO or key staff in a small organisation.	Appropriate level of salaries and benefits - benchmarked within the industry. Documentation of systems, cross training implemented and succession planning to be undertaken as appropriate.
Overspends resulting in additional grant required from RFL.	CTCV prepare regular budgets and forecasts which are reviewed by Trustees to early to identify any potential shortfalls.
In a rapidly evolving media landscape, lack of direction strategy and forward planning.	CTCV trustees are appointed with appropriate skillsets. In addition, CTVC recruits from a wide pool of experienced professionals within the industry to support strategic vision.
Securing commissions in a difficult business environment.	Constant monitoring of broadcasters requirements. Development and submission of ideas with frequent contact with all potential commissioners.
Failure of the Rank Foundation Limited's (RFL) investment policy through lack of oversight or strategic deficiencies, causing loss of grant.	RFL has experienced, financially competent Trustees in their investment committee; Professional advisers; Monitoring and control of RFL budgets and expenditure.
Loss of reputation leading to loss of business.	Appoint appropriately skilled staff and implement effective operational procedures to ensure that all productions are delivered in line with commissioning agreements and internal key policies.
Business interruption as a result of pandemics. Potential limitations on media production and severe disruption to CTVC's business activities.	CTVC works with a specialist H+S consultancy, First Option. This is to ensure the ongoing safety of staff and productions including compliance with any Government guidance and emergency legislation.
Failure of RFL investment strategy - reduction/cancelling of RFL funding.	Regular liaison with CTVC Chairman, RFL and Trustees.
Financial Fraud or error, possibly due to collusion.	CTVC, being a small organisation with relatively few personnel has limited scope for segregation of duties; however, controls have been implemented where possible. Dual authorisation is in place for banking facilities. Management accounts are regularly reviewed against budget to identify unusual spending trends. Expense policy is in place and all claims reviewed prior to payment. Purchase invoices are reviewed dually and there is a set of spending limits and authorisations in place. Staff culture is developed such that fraud of any kind is not tolerated. Reviews of system take place regularly by COO and Financial Controller.
Failure to comply with information commissioner requirements in respect of UK GDPR. Fines for breaches under UK GDPR could be up to EUR 20 million.	Ensure registration is updated and personal data is protected. Obtain regulatory updates as they occur and seek training where necessary. Constant monitoring of retention policy to ensure compliance.
Policy of maintaining cash reserve is not adhered to, resulting in potential cash flow problems. Conversely, a risk that holding too much cash restricts investment in development and potential content making activities.	Constant monitoring of cash flow, and where required and possible a recovery plan.
The strategy/production activities approved by the Trustees is not consistent with the objects of CTVC and/or RFL.	The objects of CTVC and associated Memorandum and Articles, which have a broad scope, allow the Trustees to adjust the strategy as they see fit. CTVC Media is available as a vehicle if the scope isn't wide enough.

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Objectives and Activities

Objectives and Public Benefit

CTVC Limited is a UK-based charity and independent media production company that creates award-winning television, radio, digital, and educational content focused on religious, ethical, and moral themes, aiming to inspire, educate, and entertain audiences. CTVC's charitable objective is to engage viewers, listeners and readers through all media with matters of religion, faith, morals and ethics. CTVC was established for the advancement of the Christian religion and the promotion of Christian religious education of the public.

CTVC's objects are as follows:

- to promote the understanding of the shared values, traditions and practices of the Christian faith, and faiths referred to above and their application in a secular environment
- to advance the public knowledge and understanding of the other historic world faiths with significant communities in the United Kingdom
- to stimulate and motivate people to think about moral and spiritual issues in their everyday lives.

The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. CTVC's key objective is to engage viewers, listeners and readers in matters of religion, faith, morals and ethics from a perspective of all faiths and those with none in all media. In 2024, CTVC produced content that is available to millions of people around the UK and world via programming such as Songs of Praise, Pilgrimage, as well as through digital and radio channels. CTVC fulfils its charitable objectives through delivering free educational resources online to teachers and young people across the UK via the TrueTube platform, as well as via free podcasts, free training to students and young persons from disadvantaged and under-represented backgrounds, and by providing free media training courses to other RFL related charities. In 2024, CTVC also provided media training to charities across the UK to support them individually in podcasting, video production and social media strategy.

Activities and Achievements Across the Year

Success in achieving our objectives can be shown in the quantity and quality of our output across all areas. Our faith-based television, audio and digital content is produced in line with the charitable objectives of CTVC and RFL's strategy and direction, has reached bigger audiences than ever. During 2024 across TV, Radio and the Digital departments, CTVC produced 89 pieces of Christian content, in addition to 81 pieces of World faith, moral and ethical content.

Television

In 2024, we aimed to achieve as wide an audience as possible, and programme ideas were submitted to Commissioning Editors of all key broadcasters in the UK and overseas. Across the year, CTVC aimed to fulfil its charitable objectives by successfully delivering the sixth series of Pilgrimage and winning a commission to produce a seventh series of Pilgrimage for the BBC 2. CTVC aimed to deliver the first full series of 51 episodes as part of a two year contract with the BBC, for Songs of Praise. CTVC's subsidiary, CTVC Media Ltd aimed to deliver the second series of 10 episodes of My Friend Misty for the Sky Kids channel.

During the year CTVC's key objectives were met, having continued to successfully produce the first series of its two year contract with the BBC for Songs of Praise. First broadcast on the BBC in October 1961, Songs of Praise is the longest running religious television programme in the world. It is on air every Sunday, 52 weeks of the year. The programme has evolved over the decades and currently consists of 44 standard episodes which is 34 mins of congregational singing and short films (VT's) of Christianity in action. There is also one contest programme, Young Chorister of the Year. All key Christian festivals are celebrated with special shows around Christmas, Easter, Advent and Remembrance. In 2024, the flagship series continued to be fronted by the show's regular roster of presenters, representing Christian worship across the UK. The series was also distributed to Australia.

Daisy Scalchi, BBC Head of Religion & Ethics TV, said: *"Songs of Praise is an essential part of our religion offer and I'm delighted that CTVC are bringing their passion, expertise and commitment to this much-loved brand; I know it is in very safe hands and will continue to thrive in the years ahead."*

Songs of Praise is central to CTVC Founder Lord Rank's vision of communicating the Christian message to the widest possible audience, therefore fulfilled a large part of CTVC's core remit, regularly having reached an audience of around one million per week on terrestrial television.

Additionally in 2024, CTVC successfully delivered the sixth series of Pilgrimage to the BBC, The Road Through North Wales, where it aired over Easter on BBC 2, and can be viewed on BBC iPlayer. 2024 saw the BBC re-commission a seventh series of Pilgrimage; The Road through the Alps, which saw the team head off to Austria and Switzerland to begin their Camino in the picturesque village of Inzing. 7 celebrities of all faiths and none, followed the ancient path west across the Arlberg pass and continued to their final destination in the foothills of Swiss Alps to the Einsiedeln Abbey which attracts almost 1 million pilgrims each year. The Pilgrimage brand is distributed worldwide.

CTVC's subsidiary, CTVC Media, successfully delivered the second series of 10 episodes of My Friend Misty for Sky Kids. The series is a mixture of live action and animation. With the character Misty surprising a group of children around the ages of 7 years, with magical visits helping them to deal with their feelings both good and bad by providing a series of tips and practical exercises to help them in difficult situations.

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Objectives and Activities (continued)

Audio (Broadcast and Podcasts)
Our multi award-winning team produce compelling content for outlets including BBC Radio 4, Radio 3, the BBC World Service, and most notably for the BBC Witness History and Heart and Soul strands. In 2024, we aimed to achieve our charitable objectives by continuing to win commissions to produce radio documentaries that can be heard worldwide. CTVC aimed to also to continue producing content for it's own podcast platform, Things Unseen, which is a thought provoking podcast for people of faith and those who feel there is more to life than meets the eye.

In 2024, our radio team delivered a range of gripping documentaries. Most notably, as part of the BBC strand The Right Thing, CTVC delivered The Human Shield, where a committed Christian opposed to war and staunch advocate of non-violent action, travelled to Baghdad to join hundreds of volunteers from around the world. The documentary, Arab Holocaust Museum, as part of the same strand, saw a lawyer from Nazareth take matters into his own hands 20 years ago to educate Arab Israelis on the ongoing psychological effects of the Holocaust. The team also delivered the hard hitting documentaries, El Salvador's Missing Children, Iraq's Secret Women's Shelters, and Blood Matters which is a 5-part series about the devastation caused to thousands of people in the UK who were suffering from haemophilia and received a new treatment that was a contaminated blood product. CTVC continued to produce podcasts for the platform, Things Unseen. Notable podcast highlights produced across 2024 included; A Carol for the Soul, The Toughest Christmas, Faith time with Bobby Seagull, Faith time with Swarzy, Passover: when your enemy falls, Pontius Pilate: a man like us, Ramadan: in the shadow of Gaza, amongst others.

Digital (Education / New Media / Training)
TrueTube.co.uk is a BAFTA award-winning website which provides free films for secondary schools about moral, social and religious issues for use in form times, assemblies, PSHE, Citizenship, and Religious Education lessons. In 2024 CTVC aimed to continue creating short films, to provoke discussion and ignite students' imaginations. Additionally in 2024, CTVC aimed to continue producing teachers' notes, lesson plans, assembly scripts and interactive resources to assist in using the films in a creative way. CTVC intended to produce short films and online resources for external customers as well as to support other charitable organisations and community outreach programmes. CTVC is committed to supporting students and young persons from all backgrounds and believes everyone should have access to further education. To support the next generation getting in to the industry, CTVC aimed to open up opportunities in 2024, by offering media training via contracts predominantly for the British Film Institute. The Digital team aimed to win other business from the BBC for their educational platforms. For the first time, CTVC also intended to offer a new Rank Media training programme; a bespoke offering to 10 charities to support their social media strategies.

2024 was the first year that saw CTVC awarded the main London lead contract by the BFI. Working with a consortium of partners, CTVC provided a short course of free training to 80 students aged 16-19 years, via a series of media masterclasses. During the course, skills training was provided by several industry peers and culminated in a wonderful final showcase at the BFI on the Southbank where the students each showcased their film to an audience of 350. During the year, the Digital team notably won a commission from BBC Teach, to produce a series called Super Movers. Super Movers, for Every Body is the inclusive sport initiative from the BBC, Premier League and the ParalympicsGB. The series launched on BBC Bitesize to coincide with the start of the Paralympics and can be viewed on BBC online. In 2024, CTVC successfully launched a new training scheme called The Rank Media Training Programme, which was a bespoke offering to 10 charities to provide training and support for their social media strategies. The charities supported were, Reaching Higher, St Paul's Forum, Street Soccor Scotland, Cancer Fund for Children, Junction 42, Wellbeing Works, Country Trust, CAN Compass, Ethos and Empowerment Charity.

Notable Awards:

The Digital team were runners up in the prestigious Sandford St Martins Awards for their short film Climate Anxiety which shows the emotional impact of one individual's exploration around climate change.

The Radio team were also runners up in the Sandford St Martin's Awards for their documentary, The Right Thing; Follow God not People, which centres around one of Uganda's most prominent LGBTQ+ campaigners. The team also secured a nomination from the Association for International Broadcasting, under their sustainability award for the BBC World Service documentary, Bangladesh's Clothing Conundrum, which investigates whether clothing can be produced both sustainably and cheaply.

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Achievements and Performance

Performance - Some of our programmes:

Television

- We were delighted to be commissioned to produce a further series of Pilgrimage for the BBC. It was the seventh series to be re-commissioned, which is in itself a huge accomplishment for the CTVC team and testament to the enduring popularity of the programme.
- Pilgrimage: the Road through the Alps, saw seven well known personalities of differing faiths and beliefs, meet in Austria as they took a personal journey along a revived medieval Catholic route, travelling along the Camino. The pilgrims travelled over 200km to reach their destination in the foothills of the Swiss Alps.
  Immersed on the spiritual journey were; agnostic boyband singer Jay McGuiness, actor and comedy legend Helen Lederer, Catholic Harry Clark from The Traitors, stand-up comedian Daliso Chaponda exploring Baha'i faith, presenter Jeff Brazier, retired paralympian and practising Christian Stef Reid along with journalist Nelufar Hedayat, a modern Muslim.
- CTVC produced weekly episodes of Songs of Praise for BBC One, covering inspirational Christian stories from over 50 communities across the UK which reached a mass audience of nearly one million people each week. All episodes produced by CTVC scored above 82 out of 100 on the BBC's Audience Appreciation index, with some having reached the highest rating in six years, which means that under CTVC, Songs of Praise continues to deliver programmes the audience really values.

Digital - selected highlights

- For over ten years CTVC has been a provider of training courses to the BFI as part of their Screenskills programme for young people. These courses help train and inspire the next generation of UK filmmakers and production crew, supporting 16 to 19-year-olds to develop new skills and gain commercial and cultural knowledge to help build a career in the screen industries. In September, CTVC began its new role as Lead London Partner for the BFI Film Academy, alongside delivery of our own course for 20 students, alongside three external partners, serving a further sixty 16-19 yr olds.
- CTVC began its pilot year of the newly formed Rank Media Support Programme, where CTVC offered a variety of media support opportunities to ten selected charities.
- Working with BBC Bitesize, the digital team produced a series of vodcasts, aimed at students who are considering career options which were designed to feel inclusive and offer hope as well as vital support.
- Super Movers for Every Body was a new initiative for primary school pupils and teachers from BBC Teach, the Premier League and ParalympicsGB. The digital team produced a set of inspiring films and resources with the help of Activity Alliance, BBC Sport, Boccia England, Channel 4, and the Youth Sport Trust, in the hope of every primary school pupil being able to join in and take part in inclusive activities at home, and school.

CTVC Media

- In 2024, CTVC's subsidiary CTVC Media, delivered a second 10-part series to SKY Kids called My Friend Misty. The children's drama series was specifically devised to help children cope with moral and social dilemmas. Each episode mixed live action with state-of-the-art animation as our lovable animated character Misty popped up with magical visits throughout the show to help children with their feelings. The second series was available to view and download on the Sky Kids channel from February 2024.

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Achievements and Performance (continued)

Future Plans

CTVC will continue to expand our portfolio of content, brands and support programmes, working with new partners to maximise and diversify reach across the UK and world.

We continue to be fully focused on delivering our vision for the series Songs of Praise, with the aim of securing the commission for the long term.

Having successfully delivered the sixth series of Pilgrimage, and secured a re-commission for series seven of our prime time religious programme for BBC2, we hope the quality of the seven series produced will stand us in good stead in seeking the commission for and eighth, and perhaps more, series. We are focusing on development, and new areas of growth in 2025 and continue to develop our slate of ideas for pitching to commissioners both in the UK

Having successfully delivered the second series of My Friend Misty, we are aiming to build on the success of the brand and key relationship with the channel commissioner.

Our Radio team will continue to win a wide range of new commissions for the BBC World Service, Radio 3 and 4 as well as continue to pitch ideas to new potential clients.

The Digital team is fully engaged in the continued development of TrueTube and are actively exploring new opportunities to produce digital content. Our BFI Training Courses continue to offer young people an excellent insight into documentary film making and we hope to resume being the London Lead for the courses.

We continue to work closely with our parent charity The Rank Foundation Limited (RFL) exploring ways in which to provide media and training support for both RFL & RFL's funded charities. We look forward to building on the success of the newly created RFL & CTVC Media Support Programme which will utilise CTVC's in-house media skills and resources to deliver a range of services to RankNet members. RankNet members might not otherwise have the capacity to access high-level media provision, to help them refine or create fresh new communication tools. We are discussing further opportunities for 2025.

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Financial Review

Reserves policy

At 31 December 2024, the group held total funds of £4.9m (2023: £5m). Funds comprised of restricted funds of £3.8m (2023: £4.2m), designated funds of £15k (2023: £341k (deficit)) and general funds of £1.1m (2023: £1.1m).

After removal of fixed assets and other designated funds, free reserves at the end of 2024 were £1.1m (2023: £1.1m).

The Trustees have set the group's reserve policy to achieve a balanced budget in the long term and to retain sufficient reserves to meet working capital requirements. Trustees consider an appropriate target for free reserves to be 4.5 months core staff and 6 months overhead costs which equated to £1,301k in 2024. At year end, free reserves were £1,133k which is £168k below this target.

Having considered budgets and forecasts prepared for the period to July 2026, the buy-in arrangement with Aviva, finalised in January 2025, which eliminates future cash flow risk surrounding the defined benefit pension scheme and the security of future financial support from Rank Foundation, trustees are satisfied that there are no material uncertainties surrounding the ability of CTVC Limited to continue as a going concern.

Trustees are mindful of the current deficit on free reserves against target and have initiated plans to return the Charity to a sustainable operating model in the years ahead.

Operating income and funding

Income received by CTVC from third parties for television productions was £4,689k (2023: £2,797k), for Digital £411k (2023: £220k) and for Audio programmes £90k (2023: £56k). CTVC Media generated income of £307k (2023: £1,996k) from television production; this is set out in detail in Note 14.

Grants were received from our parent undertaking, The Rank Foundation, of £1,219k (2023: £1,332k). The operational grant has been approved at £1,219k for 2025. The Rank Foundation also provided a grant in respect of the liability arising from the CTVC Defined Pension Scheme of £457k (2023: £457k). The funding requirement for the Defined Benefit Pensions Scheme will in future be paid directly from The Rank Foundation to the scheme following a buy-in from Aviva in January 2025.

Overall performance

Overall performance for the year was a net loss of £468k after pension contributions of £457k (2023: profit £122k).The year-end valuation of the Defined Benefit Pension Scheme liability under the FRS102 accounting rules produced a net pension asset of £718k. During 2024 the fund increased in value sufficiently to recoup the 2023 deficit (£366k). Additional increases in the fund are not recognised as these are no longer recoverable by the Charity following the Aviva buy-in in January 2025. Consequently, no pension asset has been recognized in the financial statements in line with the requirements of FRS102.

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Financial Review (continued)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Other

A full copy of the annual report and accounts for CTVC Limited can be obtained from 5th Floor, 16-18 Kirby Street, London EC1N 8TS.

Provision of Information to our Auditor

So far as the Trustees are aware at the time the report is approved,

- There is no relevant audit information of which the company's auditors are unaware, and
- 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 auditors are aware of that information.

Auditor

Crowe U.K.LLP were appointed under section 485 of the Companies Act 2026 for the year ended 31 December 2024 and are deemed reappointed under section 487(2) of the Companies Act 2026.

On behalf of the Board.
18 June 2025

DocuSigned by:
Andrew Fleming
CEE45EDDC1A8406...
Mr A. N. R. Fleming

5th Floor
16-18 Kirby Street
London
EC1N 8TS

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CTVC Limited

Independent Auditor's Report to the Members and Trustees of CTVC Limited

Opinion

We have audited the financial statements of CTVC Limited (the "charitable company") for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities incorporating a Consolidated Income and Expenditure Account, Consolidated and Company Balance Sheets, Consolidated Statement of Cashflows and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then
- 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.

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

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Independent Auditor's Report to the Members and Trustees of CTVC Limited (continued)

Opinions on ither 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' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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;

- the parent company has not kept adequate accounting records; or
- the parent company 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 exemption in preparing the Trustees Annual Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

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 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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tina Allison (senior statutory auditor)
For and on behalf of CROWE U.K. LLP, Statutory Auditor
London

18 July 2025
Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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CTVC Limited

Consolidated Statement of Financial Activities incorporating a Consolidated Income and Expenditure Account for the year ended 31 December 2024

	Note	2024 Unrestrictec	2024 Restricted	2024 Total Funds	2023 Unrestrictec	2023 Restricted	2023 Total Funds
Income		**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Donations							
Grants - General	**2**	1,219	-	1,219	1,332	-	1,332
		1,219	-	1,219	1,332	-	1,332
Income from charitable activities							
Sales towards production costs							
Television		4,689	-	4,689	2,797	-	2,797
Audio		90	-	90	56	-	56
Digital		266	145	411	78	142	220
		5,045	145	5,190	2,931	142	3,073
Income from other trading activities							
Commercial productions		307	-	307	1,996	-	1,996
Other Income							
Interest received		36	-	36	16	-	16
Rates relief		25	-	25	18	-	18
		368	-	368	2,030	-	2,030
Total Income		6,632	145	6,777	6,293	142	6,435
Expenditure							
Expenditure on other trading activities							
Commercial productions	**12**	317	-	317	1,951	-	1,951
Expenditure on charitable activities							
Television production		5,086	457	5,543	2,964	23	2,987
Audio		475	-	475	434	-	434
Digital		765	145	910	877	64	941
		6,326	602	6,928	4,275	87	4,362
Total expenditure	**3**	6,643	602	7,245	6,226	87	6,313
Net (Expenditure) / Income		(11)	(457)	(468)	67	55	122
Actuarial gains / (losses) on defined benefit pension scheme	**10**	373	-	373	(288)	184	(104)
Net movement in funds		362	(457)	(95)	(221)	239	18
Reconciliation of funds							
Total funds brought forward		771	4,227	4,998	992	3,988	4,980
Total funds carried forward		1,133	3,770	4,903	771	4,227	4,998

All income and expenditure derive from continuing activities.

The Group has no recognised gains or losses other than those shown in the statement of financial activities.

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CTVC Limited

Consolidated Balance Sheet
31 December 2024

Company number 1375941

	Note	Unrestricted	Restricted	2024 Total Funds	2023 Total Funds
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	**7**	15	-	15	25
Total fixed assets		15	-	15	25
Current assets					
Debtors	**8**	367	3,770	4,137	4,584
Cash at bank and in hand		2,627	-	2,627	4,082
Total current assets		2,994	3,770	6,764	8,666
Liabilities					
Amounts falling due within one year	**9**	(1,876)	-	(1,876)	(3,327)
Net current assets		1,118	3,770	4,888	5,339
Total assets less current liabilities		1,133	3,770	4,903	5,364
Amounts falling due after more than one year		-	-	-	-
Net assets excluding pension liability		1,133	3,770	4,903	5,364
Defined benefit pension scheme liability	**10**	-	-	-	(366)
Net assets including pension liability		1,133	3,770	4,903	4,998
The funds of the charity					
General Fund	**11**	1,133	-	1,133	1,137
Defined Benefit Pension Scheme Reserve	**10 and 11**	-	-	-	(366)
Pension Reserve	**11**	-	3,770	3,770	4,227
Total consolidated charity funds		1,133	3,770	4,903	4,998

CTVC Ltd has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company Statement of Financial Activities (including the income and expenditure account).

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 15 to 30 were approved and authorised for issue by the Board of Trustees on 18 June 2025.

DocuSigned by:
Andrew Fleming
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Mr A. N. R. Fleming
Chairman

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CTVC Limited

Company Balance Sheet
31 December 2024

Company number 1375941

	Note	Unrestricted	Restricted	2024 Total Funds	2023 Total Funds
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	**7**	15	-	15	25
Shares in subsidiary undertaking	**12**	76	-	76	76
Total fixed assets		91	-	91	101
Current assets					
Debtors	**8**	506	3,770	4,276	4,741
Cash at bank and in hand		2,088	-	2,088	3,092
Total current assets		2,594	3,770	6,364	7,833
Liabilities					
Amounts falling due within one year	**9**	(1,668)	-	(1,668)	(2,697)
Net current assets		926	3,770	4,696	5,136
Net assets excluding pension liability		1,017	3,770	4,787	5,237
Defined benefit pension scheme liability	**10**	-	-	-	(366)
Net assets including pension liability		1,017	3,770	4,787	4,871
The funds of the charity					
General Fund	**11**	1,017	-	1,017	1,010
Defined Benefit Pension Scheme Reserve	**10 and 11**	-	-	-	(366)
Pension Reserve	**11**	-	3,770	3,770	4,227
Total charity funds		1,017	3,770	4,787	4,871

CTVC has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company statement of Financial Activities (including the income and expenditure account).

Before consolidation, the Charity made a deficit of £84k in 2024 (2023: deficit of £27K)

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 15 to 30 were approved and authorised for issue by the Board of Trustees on 18 June 2025.

DocuSigned by:
Andrew Fleming
CEE45EDDC1A8406...

Mr A. N. R. Fleming
Chairman

Docusign Envelope ID: AE81242C-33D1-46E7-B5C2-3D9E7E1B00FF

CTVC Limited

Consolidated Cash Flow Statement for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	**A**	(1,452)	2,708
Cash flows from investing activities			
Purchase of tangible fixed assets		(3)	(25)
Net cash (used in) investing activities		(3)	(25)
Change in cash and cash equivalents in the reporting period		(1,455)	2,683
Cash and cash equivalents at the beginning of the reporting period		4,082	1,399
Total cash and cash equivalents at the end of the reporting period		2,627	4,082

A. Reconciliation of income to net cash flow from operating activities

Net (expenditure) / income for the period (as per the statement of financial activities)	(468)	122
Adjustments for		
Pension finance	7	23
Defined benefit pension scheme reserve movement	-	(457)
Depreciation charge	13	11
Decrease in debtors	447	240
(Increase) / Decrease in creditors	(1,451)	2,769
Net cash (used in) / provided by operating activities	(1,452)	2,708

No reconciliation of net funds has been prepared as CTVC only holds cash and cash equivalents.

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1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a) Basis of preparation

The financial statements comprise the charity and its subsidiary. CTVC Limited is a public benefit entity and is registered with the Charity Commission in England and Wales (Charity number: 276286).

These financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

Advantage has been taken of the exemption available under section 408 of the Companies Act 2006 not to present an individual Statement of Financial Activities and Income and Expenditure Account for the company.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. Unrestricted funds include grants from the parent charity, income from charitable activities, commercial productions and other income received or generated for the objects of the charity without further specified purpose and are available as general funds. Restricted funds have arisen from restrictions applied by donors. Expenditure that meets these criteria is identified to the fund, together with a fair allocation of support and charity administration costs where appropriate.

The Trustees have received a binding commitment from the Rank Foundation for operational funding via a three-year rolling grant from 27 March 2023, the level of which is to be reviewed each year by its Grants Committee. Trustees entered into a bulk annuity buy-in policy in January 2025 and future commitments are now considered settled. Furthermore, the Trustees are aware of the Rank Foundation’s intention to provide ongoing support for the foreseeable future. Consideration has also been given to the charitable group’s forecasts and projections covering the period to 31 July 2026 and have taken account of grants and investment income. Certain Trustees of CTVC are also Trustees of The Rank Foundation and are aware of The Rank Foundation's finances and are able to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The Trustees have concluded that it is appropriate for the charitable group to continue to adopt the going concern basis in preparing its financial statements.

b) Funds

Unrestricted - General Fund

Unrestricted funds represent funds available for general use by the Charity to further its charitable objectives.

Designated - General Fund

Designated funds represent resources which have been set aside by trustees for a specific charitable purpose as follows:

Defined benefit pension reserve - represents the value of the defined benefit pension scheme liability and subsequent movements on valuation through the year.

Fixed assets - the net book value of fixed assets is also considered a designated fund as the assets are not readily convertible to working capital so do not form part of free reserves.

Restricted - General Fund

Restricted funds represent resources where donors have attached specific conditions to the end use of funds which must be applied for a specific purpose within the charity.

Comparatives have been adjusted where required to provide a clearer split between unrestricted and restricted funds.

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1. Accounting policies (continued)

c) Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Sources of income across the year are from grants from BFI and parent company The Rank Foundation, media production delivered to clients including from multiple BBC platforms, SKY, BBC Radio 3 and 4, as well as the charities British Heart Foundation, Cancer Research and The Salters' Institute. Grants from the parent company are recognised annually in line with terms of the agreement. Funding has been secured to 2026 with the intention to further fund to 2029.

For income relating to the rendering of services which are partially complete at the balance sheet date, the income recognised in the statement of financial activities is calculated by the percentage completion method, in line with FRS102 - Accounting for Long Term Contracts. In the case of Programme Production Agreements which have a phased delivery over a period of time greater than one year, the percentage completion calculation is based on the overall operational budget as defined in the Agreement which is typically subdivided into one or more "series" budgets.

The timing of Media income is calculated with reference to the costs incurred. Grant income and royalty income are recognised upon receipt.

d) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of charitable activities

Costs of activities in furtherance of the charity's objects include all costs relating to the production, sale and distribution of programmes and attributable overheads plus an apportionment of overhead, support and governance costs.

Allocation of overhead, support and governance costs

Costs are allocated between the cost of raising funds and charitable activities. Costs relating to charitable activities have been apportioned between activities on the basis of headcount.

e) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, with the exception of the Defined Pension Scheme (see below), no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The percentage completion method for revenue recognition requires an estimation of the overall cost of the production, including future costs, at the point of delivery; this estimate is based on established production management and control systems, supported by the judgement of senior production executives. In accordance with FRS102 - Accounting For Long Term Contracts, this method is used only when the outcome of a contract can be measured reliably. If it is probable that a loss will occur on a contract, this will be recognised in full immediately as an onerous contract provision.

The annual budget estimates the surplus required from programme funding to supplement the grant in covering salaries and overheads.

Assumptions in relation to the estimate of the Defined Benefit Pension Scheme Reserve obligation such as standard rates of inflation, mortality and discount rate. Variations in these assumptions have the ability significantly to influence the value of the liability recorded and annual defined benefit expense. Assumptions are based on actuarial advice.

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1. Accounting policies (continued)

f) Basis of consolidation

The consolidated financial statements comprise CTVC Limited ("CTVC") and its trading subsidiary, CTVC Media Limited. A summarised profit and loss account and balance sheet of CTVC Media Limited are given in note 12.

g) Basis of capitalisation

Amounts capitalised relate to costs of acquisition of assets expected to be used by CTVC in the longer term. Only pieces of equipment that have a cost price of more than £1,000 are capitalised.

h) Depreciation - Assets for the Charity's own use

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of fixed assets is calculated by reference to cost at rates estimated to write off the relevant assets over their expected useful lives, taking into account normal commercial and technical obsolescence.

Plant and equipment	20% and 33.3%
Office equipment:	33.3%

Any assets considered impaired are written down to their recoverable amount.

i) Operating Leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

j) Defined benefit pension scheme

The scheme was closed to new joiners during 2002. In 2024 £457k was paid into this scheme in line with the schedule of contributions. The amount charged to the statement of financial activities in respect of this scheme, is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet to the extent that the group has accepted the obligation to settle the estimated liability. Net pension assets are not recognised in the financial statements on the basis that the funds are not recoverable by the employer in future.

k) Defined contribution pension scheme

Employer's contributions are charged to the statement of financial activities and accrued as they become payable.

l) Disclosure exemptions

The company has taken advantage of the following disclosure exemptions available in FRS 102 when preparing the separate financial statements of the parent company:

- No cash flow statement has been presented for the parent company

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2. Parent undertaking - Grant

The grant of £1,219K in 2024 (2023: £1,332) is from the immediate and ultimate parent company, The Rank Foundation Limited (516434), a registered charity (276976) whose address is: 19-21 Garden Walk, London, England, EC2A 3EQ.

The Rank Foundation Limited provided a guarantee that it will fund the deficit of the Defined Benefit Pension Scheme. In addition, it has awarded CTVC a three year rolling grant to 2026, with the indication to fund to 2029. The level of which is reviewed annually.

The Rank Foundation Limited prepares consolidated accounts, which comprise the results of The Rank Foundation and its subsidiary companies which include CTVC and CTVC Media.

3. Analysis of total expenditure

2024	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Costs of trading activities	312	-	-	-	5	-	**317**
Charitable activities							
Television	3,260	1,102	-	-	79	1,097	**5,543**
Radio	66	218	-	-	-	191	**475**
Digital	384	289	-	-	-	237	**910**
Total Charitable activities	3,710	1,609	-	-	79	1,525	**6,928**
Analysis of support costs	-	922	256	13	258	(1,449)	**-**
Governance costs	-	20	-	-	57	(77)	**-**
Total Support and Governance costs	-	942	256	13	314	(1,525)	**-**
Total expenditure	4,022	2,551	256	13	398	-	**7,245**

2023							
Costs of trading activities	1,947	-	-	-	4	-	**1,951**
Charitable activities							
Television	2,049	227	-	-	-	708	**2,987**
Radio	64	176	-	-	-	194	**434**
Digital	268	287	-	-	-	386	**941**
Total Charitable activities	2,381	690	-	-	-	1,288	**4,362**
Analysis of support costs	-	714	248	11	238	(1,211)	**-**
Governance costs	-	22	-	-	55	(77)	**-**
Total Support and Governance costs	-	736	248	11	293	(1,288)	**-**
Total expenditure	4,328	1,426	248	11	297	-	**6,313**

Included above in Charitable activities - Television, is £7k (2023: £23k), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - Note 11.

The expenditure above includes costs incurred by CTVC Media Limited under 'Costs of trading activities' and this line is the difference between consolidated and CTVC only expenditure.

Total Support and Governance costs have been apportioned over the Charitable activities using staff numbers as the basis for the apportionment.

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4. Analysis of Governance costs

	2024 £'000	2023 £'000
Auditor's remuneration - Current auditor	24	-
Auditor's remuneration - Prior auditor	4	35
Legal and professional fees	29	20
Senior management- remuneration allocation	20	22
	77	77

Governance costs for the Group include an allocation of the operating costs relating to the CEO and the COO. They represent the support necessary to deliver the management and reporting requirements for the Boards within the wider Group.

5. Trustees and Employees

Average number employed	2024	2023
Employed in charitable activities (excluding Trustees)		
Direct charitable	31	20
Support	8	5
	39	25
Employees' emoluments		
Number of Staff earning £20,000 to £30,000	1	-
Number of Staff earning £60,000 to £70,000	2	-
Number of Staff earning £70,001 to £80,000	1	-
Number of Staff earning £80,001 to £90,000	-	1
Number of Staff earning £120,001 to £130,000	-	1
Number of Staff earning £190,001 to £200,000	1	-

In 2024, total key management remuneration, comprising Salary, benefits, redundancy, bonuses, employer pension contributions and employer national insurance was £469K (2023: £253K).

Redundancy costs are charged in the year incurred.
During the year, redundancy and termination costs of £28K were incurred (2023:£nil).

Staff costs including Trustees' emoluments	£'000	£'000
Wages and salaries	2,224	1,182
Termination payments	28	-
Social security costs	128	110
Personal Insurance (PHI, DIS)	51	42
Pension Scheme Contributions - money purchase	63	63
Pension Scheme Costs	6	6
Recruitment, Training and Professional Memberships	51	23
	2,551	1,426

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5. Trustees and Employees (continued)

Trustees' emoluments	2024 £'000	2023 £'000
Pension Contributions	Nil	Nil
Emoluments excluding pension scheme contributions		
Chairman	Nil	Nil
G. C. King (resigned 31 December 2023)	Nil	16
Rev'd M. A. Booth (resigned 31 December 2023)	Nil	10
	-	26

Related Party Transactions

The above mentioned Trustees are not entitled to pension benefits and remunerated solely for the professional services they render to CTVC and its subsidiary as allowed for in CTVC's Memorandum and Articles of Association. These payments represent the acknowledgement of time and experience given to supporting the running of the The other Trustees received no remuneration.

	£	£
Reimbursement of expenses (2023: to 2 Trustees incurred in relation to duties as Trustees)	Nil	458

6. Net income

	Group		CTVC	
Net income is stated after charging / (crediting):	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Depreciation of tangible fixed assets	13	11	13	11
Hire of equipment	1	1	1	1
Rental of premises	113	124	113	124
Auditor's remuneration - Current auditor	24		19	
Auditor's remuneration - Prior auditor	4	35		31
Trustees' and Officers' insurance	1	1	1	1
Loss / (gain) on currency exchange rate	-	2	-	2

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7. Tangible fixed assets - Assets for the Charity's own use

Group and CTVC	As at 1 January 2024 £'000	Additions £'000	As at 31 December 2024 £'000
Cost			
Plant and equipment	44	-	44
Fixtures and fittings	58	3	61
	102	3	105
Depreciation			
Plant and equipment	40	2	42
Fixtures and fittings	37	11	48
	77	13	90
Net book value		**Movement**	
Plant and equipment	4	(2)	2
Fixtures and fittings	21	(8)	13
	25	(10)	15

8. Debtors

	Group		CTVC	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	43	22	43	22
Other taxation and social security	32	-	32	-
Amount due from parent undertaking (pension)	3,770	4,227	3,770	4,227
Amount due from parent undertaking (non pension)	-	-	-	-
Amount due from subsidiary undertaking	-	-	139	157
Other debtors	97	171	97	171
Accrued income and prepayments	195	164	195	164
	4,137	4,584	4,276	4,741

Included in the amount due from parent undertaking (pension) is an amount of £3,313,254 (2023: £3,770,254) due in more than one year. This relates to the Defined Benefit Pension Scheme and Aviva undertook a buy-in in January 2025; see note 14.

9. Amounts falling due within one year

	Group		CTVC	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	98	67	98	55
Other taxation and social security	-	72	-	109
Amount due to parent undertaking	97	12	97	12
Accruals and deferred income	1,520	2,751	1,450	2,480
Other creditors	161	425	23	41
	1,876	3,327	1,668	2,697

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10. Pensions

A) Defined benefit scheme - closed April 2002

CTVC Limited (the "Company") operates a defined benefit pension arrangement called the Foundation for Christian Communication Pension Scheme (the "Scheme"). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for Defined Contribution schemes operated by the Company.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Company must agree with the Trustees of the Scheme the contributions to be paid to meet the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 30 September 2021 and the next valuation date was due on 30 September 2024. However this was not carried out as the transfer to Aviva obviated the need.

The Scheme is managed by a board of Trustees appointed in part by the Company and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

The Company paid contributions of £457,000 in the year to 31 December 2024. There were no plan amendments, curtailments or settlements during the period. The weighted average duration of the defined benefit obligation is 12 years. The Rank Foundation has formalised their commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Pension Scheme Trustees have entered into a bulk annuity buy-in with Aviva and are working to secure a buyout and to wind up the scheme. This will take up to 2 years to complete. The transaction occurred after 31 December 2024.

The Rank Foundation seeks independent actuarial advice from time to time to manage the strategic risks of funding the scheme. The management of the funding, investment, and compliance risks is undertaken by the pension scheme Trustees, who have appointed their own independent professional actuarial advisers, administrators, and investment manager. The Trustees have appointed the scheme actuary to prepare the following detailed disclosures and they have relied on the actuary's expertise in this regard.

Amounts recognised in the Balance Sheet at 31 December 2024

		31 December 2024 £'000	31 December 2023 £'000
Fair value of assets		10,429	10,824
Present value of funded obligations		(9,711)	(11,190)
Effect of unrecognised surplus	Note 14	(718)	
Net defined benefit liability / (Asset)		**-**	**(366)**

Amounts recognised in the Income and Expenditure account over the year (see note 3)

	31 December 2024 £'000	31 December 2023 £'000
Interest on liabilities	508	523
Interest on assets	(501)	(500)
Total	**7**	**23**

Actuarial (gains) / losses over the year

	31 December 2024 £'000	31 December 2023 £'000
Losses / (gains) on scheme assets in excess of interest	805	(270)
Experience losses/(gains) on liabilities	(566)	-
Losses / (gains) from changes to financial assumptions	(1,330)	374
Effect of unrecognised surplus	718	
Total actuarial loss	**(373)**	**104**

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10. Pensions (continued)

Reconciliation of assets and defined benefit obligation

The change in the assets over the period was:

	Value at 31 December 2024 £'000	Value at 31 December 2023 £'000
Fair value of assets at the beginning of the period	**10,824**	**10,147**
Interest on assets	501	500
Employer contributions	457	457
Benefits paid	(548)	(550)
Return on scheme assets less interest	(805)	270
Fair value of assets at the end of the period	**10,429**	**10,824**

The change in the Defined Benefit obligation over the period was:

	31 December 2024 £'000	31 December 2023 £'000
Defined Benefit obligation at the beginning of the period	**11,190**	**10,843**
Interest on liabilities	508	523
Benefits paid	(548)	(550)
Experience (gain)/loss on defined benefit obligation	(566)	-
Changes to demographic assumptions	-	-
(Gains) / losses from changes to financial assumptions	(873)	374
Defined Benefit obligation at the end of the period	**9,711**	**11,190**

Assets

	31 December 2024 £'000	31 December 2023 £'000
Fixed Interest Government Bonds	4,555	5,041
Fixed Interest Corporate Bonds	5,738	5,615
Index-linked Bonds	97	109
Equities	-	-
Fixed interest	-	-
Alternatives	-	-
Cash	39	59
Total	**10,429**	**10,824**
Actual return on assets	**(304)**	**770**

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10. Pensions (continued)

The principal actuarial assumptions used to calculate the Scheme's liabilities include:

	2024	2023
Discount rate	5.45%	4.65%
Retail Prices Index (RPI) inflation	3.50%	3.45%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.50%	3.30%
Pension increases		
GMP earned before 06/04/88		
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.35%	3.30%
Life expectancy at age 65 of male aged 45	22.8	22.8
Life expectancy at age 65 of male aged 65	21.5	21.4
Life expectancy at age 65 of female aged 45	26.1	26.1
Life expectancy at age 65 of female aged 65	24.7	24.6

B) Defined contribution schemes

The Group runs an auto-enrolment compliant, salary sacrifice defined contribution pension scheme; the CTVC scheme is administered by The Creative Pension Trust and the CTVC Media Ltd scheme is administered by Nest.

	2024 £'000	2023 £'000
Pension charge for the period	63	83
Balance due to the schemes as at the year end	15	16

Sensitivity placed on the value of the liabilities

	2024 £'000	2023 £'000
	Approximate affect on liability	
Discount Rate		
Discount rate -0.10%	102	129
Mortality		
Mortality loading increased by 5% for males and females (100% of S3PMA and 90% of S3PFA)	170	195
Mortality projections - core CMI_2023 model	(155)	

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11. Reserves

2024	Note	As at 1 January	Income	Expenditure	Other gains and losses	Transfers	As at 31 December
Unrestricted Funds		**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
General		1,112	6,632	(6,623)	-	(3)	1,118
Designated funds:							
Defined benefit pension scheme reserve	**11**	(366)	-	(7)	373	-	-
Fixed asset reserve		25	-	(13)	-	3	15
Total Unrestricted Funds		771	6,632	(6,643)	373	-	1,133
Restricted Funds							
Training grants - **BFI**		-	145	(145)	-	-	-
Total - Restricted Funds		-	145	(145)	-	-	-
Pension Reserves							
Pension Reserve	**12**	4,227	-	(457)	-	-	3,770
Total - Pensions		4,227	-	(457)	-	-	3,770
Total - Restricted Funds		4,227	145	(602)	-	-	3,770
Total Funds		4,998	6,777	(7,245)	373	-	4,903

The **British Film Institute (BFI)** grants funds for film making training courses for young people and includes appropriate agreed overheads. Rank Foundation, the parent company, contributed £457K (2023: £457K) directly to the defined benefit pension scheme.
The Defined Benefit Pension Scheme Reserve net increase in fund assets for the period of £1,091K less an unrecognised increase of £718K leaves an increase of £373K which offsets the opening deficit and expenditure in the year. This treatment follows the Aviva buy-in of the fund in January 2025; see note 14.

2023		As at 1 January	Income	Expenditure	Other gains and losses	Transfers	As at 31 December
Unrestricted Funds		**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
General		981	6,293	(6,137)		(25)	1,112
Designated funds:							-
Defined benefit pension scheme reserve	**14**	(696)	-	434	(104)	-	(366)
Fixed asset reserve		11	-	(11)	-	25	25
Total Unrestricted Funds		296	6,293	(5,714)	(104)	-	771
Restricted Funds							
Training grants - **BFI**		-	142	(142)	-	-	-
Total - Restricted Funds		-	142	(142)	-	-	-
Pension							
Pension Reserve		4,684	-	(457)	-	-	4,227
Total - Pensions		4,684	-	(457)	-	-	4,227
Total - Restricted Funds		4,684	142	(599)	-	-	4,227
Total Funds		4,980	6,435	(6,313)	(104)	-	4,998

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12. Related Party Transactions

CTVC has a wholly-owned trading subsidiary, CTVC Media Limited, which is incorporated in England and Wales. The principal activity of CTVC Media Limited is the making of media productions.

Any profits of CTVC Media Limited are donated to CTVC by way of a qualifying charitable donation.

A summary of CTVC Media Limited's trading results for the year is shown below.

Profit and loss account	2024 £'000	2023 £'000
Turnover	307	1,995
Cost of sales	(312)	(1,946)
Gross (loss) / profit	(5)	49
Administration expenses	(5)	(4)
Operating (loss) / profit	(10)	45
(Loss) / profit for the year	(10)	45
Summarised balance sheet		
Current assets	539	991
Creditors: amounts falling due within one year	(346)	(788)
Net assets	193	203
Equity shareholders' funds	193	203

CTVC's investment in CTVC Media Limited is 75,000 ordinary shares of £1 each, being the whole issued equity share capital of that company.

During 2024, CTVC Media Ltd invoiced the CTVC Ltd £288K for work carried out which was paid during the year. At 31 December 2024, CTVC Media Ltd owed CTVC Ltd £138K.

During 2024, The Rank Foundation charged £83K to CTVC Ltd for insurance. The balance owed to The Rank Foundation was £97K at the year end. Aditionally, The Rank Foundation owed CTVC Limited pension contributions of £3,770K at the year end.

13. Operating Lease

At 31 December 2024 the company had annual commitments under non-cancellable operating leases for each of the following periods:

	Land and Buildings	
Operating lease payments due	**2024**	**2023**
	£'000	**£'000**
Within one year	113	113
Within two to five	203	316
	316	429

14. Post Balance Sheet Event

In January 2025, the parent Charity entered a buy-in arrangement with Aviva which resulted in a final payment to settle the defined benefit pension scheme deficit. As part of this arrangement, the pension debtor is no longer recoverable from The Rank Foundation. This is considered a non-adjusting post-balance sheet event as these conditions did not exist at year end.

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CTVC Limited
5th Floor
16-18 Kirby Street
London
EC1N 8TS

CTVC LIMITED

England & Wales - Charity number 276286

Accounts

CTVC Limited

Company Registration Number: 1375941

Registered Charity Number: 276286

Report of the Trustees and Financial Statements

for the year ended

31 December 2023

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Report of The Trustees for the year ended 31 December 2023

Reference and Administration

The Directors who act as Trustees for the charitable activities of CTVC Limited present to the members their report and financial statements for the year ended 31 December 2023. The report and financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (2019 SORP), 'Accounting and Reporting by Charities' effective from 1 January 2019, the Companies Act 2006, the Charities Act 2011 and applicable UK accounting standards, including FRS 102.

Trustee and Council Members:	**Committee Membership**
Chairman	
* **Mr A. N. R. Fleming**	(3)
Rev'd M. A. Booth, MA (resigned 31 December 2023)	(1)
* **Mr. N. F. Buxton** (resigned 7 July 2023)	(2)
* **Ms. L Clay**	
Mr. G. C. King, MA, CA (resigned 31 December 2023)	(1)
* **Mr. J. R. Newton**	(2)
* **Mr. M. D. B. Simon**	
Mr M. P. Berry (appointed 31 October 2023)	(3)
Mr J. Crosby (appointed 31 October 2023)	
Rev C. Jamison (appointed 1 January 2024)	
*(* Members appointed by The Rank Foundation Limited)*	
Board Advisers:	
Mr P. F. Kafno, MA (resigned 31 December 2023)	(1)
Committees:	
Management (to 31 December 2023)	(1)
Audit (to 31 December 2023)	(2)
Audit (from 1 January 2024)	(3)

Registered office:

5th Floor, 16-18 Kirby Street London EC1N 8TS

Reference and Administration (continued)

Company Information:

Chief Executive Officer:	**Miss. C. C. Matthews**
Finance Director:	**Mr. J.H. Rees**
Company Secretary:	**Mr. J.H. Rees**

Professional Advisers:

Auditor:	**BDO LLP** 55 Baker Street, London, W1U 7EU
Bankers:	**Barclays Bank plc** 27 Soho Square, London, W1D 3QR
Solicitors:	**Paris Smith LLP** Number 1 London Road, Southampton, SO15 2AE

Structure, Governance and Management

Constitution

CTVC is a company limited by guarantee (registered number 1375941) governed by its Memorandum and Articles of Association (last amended June 2020), and a registered charity (registered number 276286). As a company limited by guarantee CTVC has no share capital; the liability of members is limited to £1 each in the event of CTVC being wound up.

Parent undertaking

The parent company is The Rank Foundation Limited (registered company number 516434), a registered charity (registered number 276976), whose address is: 19-21 Garden Walk, London, England, EC2A 3EQ .

CTVC is a wholly controlled subsidiary of The Rank Foundation; control is by virtue of the Articles of Association and Board appointments as set out below. The Rank Foundation prepares consolidated accounts, which incorporate the results of CTVC and its subsidiary company (Hillside Productions Limited).

Appointments to the Board

The Rank Foundation Limited has the right to appoint a majority of the Trustees and to remove any Trustees it appoints. Additional Trustees can be appointed either by the Board or by the members. The Board has engaged a specialist consultancy firm for the recruitment of new Trustees.

The Memorandum and Articles of Association allow for Trustees to be remunerated for professional services they render to CTVC and its subsidiary, see note 5.

Subsidiary undertaking

CTVC has a wholly-owned trading subsidiary company which is incorporated in England and Wales, Hillside Productions Limited (registered number 1782130). Its principal activity is the making of media productions. Any taxable profits of Hillside Productions Limited are donated to CTVC by way of qualifying charitable donation. A summary of Hillside Productions Limited's trading results for the year is shown in note 14.

Charity Governance Code

The Trustees are committed to adopting the principles and recommended practice for good governance as set out in the Code. Theme-specific training on key matters has begun and a review of key policies is currently underway. Any areas of non-compliance with the Code will be identified and highlighted in future reports once the Code has been fully adopted.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in the accounts as Income - Donations and includes grants. However, CTVC does not undertake fundraising from the general public.

In relation to the above the Trustees confirm that there is no involvement of commercial participators, professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustees. Any solicitations would be managed internally.

The charity is not bound by any undertaking to any regulatory scheme and the charity does not consider it necessary to comply with any voluntary fundraising codes of practice.

No complaints have been received in relation to fundraising activities. The terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have a particular reference to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Structure, Governance and Management (continued)

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also Directors of CTVC for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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.

None of the Trustees had any beneficial interest in any contract to which the group was party during the year.

Trustees' and Executive remuneration

Trustees are not remunerated for their services as a Trustee. Remuneration, if any, is set by the Board and is based on the number of days required to perform their duties and to reflect the skills, knowledge and competences required for the additional professional services they provide. The Trustees' remuneration is detailed in note 5 of the financial statements.

The remuneration of the senior executive staff is set by the Chairman's Committee of The Rank Foundation. The Trustees and senior executive staff comprise the charity's key management personnel. Remuneration is set in the context of the charity's purposes, aims and values and to reflect the skills, knowledge and competences required for executive roles.

Induction and training

On appointment all new Trustees receive an induction pack. This contains copies of the Governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the charity, and the group, and a profile of all Trustees and senior staff. Formal training is also provided as and when required or appropriate.

Structure, Governance and Management (continued)

The Council of the Association (the Board) and Committees

The Board is responsible for leading and controlling CTVC. The Board achieves this by setting the long-term strategic direction of CTVC, preparing and adopting its medium-term business plans and annual budgets. The Board regularly monitors performance against budget, plans and key performance indicators. The Board is comprised solely of non-executive Trustees.

The Board has agreed to establish a new Commissioning Committee to help discern which available projects meet the charitable aims of CTVC and are consistent with the wider mission of the organisation. The Committee was established in early 2024 and will meet a minimum of four times a year. The Board that the Management Committee would no longer be required and that it would cease on 31 December 2023.

An Audit Committee creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the annual reports and financial statements. The Committee reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. The risk register is reviewed by the Committee. During the year CTVC initiated the process of setting up its own Audit Committee which is separate from that of The Rank Foundation.

The Committees may comprise members of the Board and may also include advisers appointed for their specialist knowledge. The membership of the Committees is set out on page 1 of this report.

Risk management and Internal control

The Board has overall responsibility for CTVC's and Hillside's systems of risk management, internal control and for monitoring and reviewing the systems in place. Such systems cannot eliminate all risks, but the Board is satisfied that systems are robust and operate effectively. The principal risks identified and a summary of how they are managed are set out below:

Risk	Management of risk
Loss of CEO or key staff in a small organisation	Appropriate level of salaries and benefits - benchmarked within the industry Documentation of systems and succession planning where possible
Securing commissions in a difficult business environment	Constant monitoring of broadcasters requirements. Development and submission of ideas with frequent contact with all potential commissioners
Failure of the Rank Foundation Limited's (RFL) investment policy through lack of oversight or strategic deficiencies, causing loss of grant	RFL has experienced, financially competent Trustees in their investment committee; Professional advisers; Monitoring and control of RFL budgets and expenditure
Deterioration of defined benefit pension scheme liabilities	RFL has guaranteed the funding of the scheme, and use their expertise assisting in assessing the performance of the advisers
Impact of cyber attack on website, email, communications and IT equipment resulting in a breach of data protection law and/or hindrance to CTVC's activities	Hardware protection and Web security in place. Any attacks are monitored by IT support company. Staff procedures are documented in the IT policy documents. Cloud based systems are in place or will be in place to reduce dependency on own equipment
Loss of reputation leading to loss of business	Appoint appropriately skilled staff and implement effective operational procedures to ensure that all productions are delivered in line with commissioning agreements

Objectives and Activities

Objectives and Public Benefit

The objects for which the Charity is established are the advancement and promotion of the Christian religion and the advancement of Christian religious education of the public.

In furtherance of the objectives, the following are the lead powers given:

- to advance the public knowledge and understanding of the other historic world faiths with significant communities in the United Kingdom
- to promote the understanding of the shared values, traditions and practices of the Christian faith, and faiths referred to above and their application in a secular environment
- to stimulate and motivate people to think about moral and spiritual issues in their everyday lives.

The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our aim is to engage viewers, listeners and readers through all media with matters of religion, faith, morals and ethics from a perspective which respects those of all faiths and those with none.

Activities

Television
In order to achieve as wide an audience as possible, programme ideas are submitted to Commissioning Editors of all key broadcasters. CTVC can also enter into co-production agreements with other independent companies and broadcasters in projects that reflect the aims of the charity. Productions in the period include the sixth series of Pilgrimage for the BBC and the commencement of CTVC's two year contract to produce BBC's long running Songs of Praise series. CTVC's subsidiary, Hillside Productions Ltd produced the second series of My Friend Misty for the Sky Kids channel.

Audio (Broadcast and Podcasts)
Our multi award-winning team produce compelling content for outlets including BBC Radio 4, Radio 3, the BBC World Service, most notably our productions for the BBC Witness History and Heart and Soul strands. We also have our own podcast platform, Things Unseen.

Digital (Education / New Media / Training)
TrueTube.co.uk is a BAFTA award-winning website which provides free films for secondary schools about moral, social and religious issues for use in form times, assemblies, PSHE, Citizenship, and Religious Education lessons. The films are short and ideal for lesson starters, provoking discussion and igniting students' imaginations. Additionally, teachers' notes, lesson plans, assembly scripts and interactive resources are provided to assist in using the films in a creative way.

CTVC also produce short films and resources for external customers including BBC Education, other charitable organisations and community outreach programmes. CTVC also fulfil media training contracts that are predominantly for the British Film Institute.

Objectives and Activities (continued)

Achievements and Awards

Winning the Tender to Produce Songs of Praise

First broadcast on the BBC in October 1961, Songs of Praise is the longest running religious television programme in the world. It is on air every Sunday, 52 weeks of the year.

The programme has evolved over the decades and currently consists of 44 standard episodes of 34 mins, which consist of congregational singing and short films (VT's) of Christianity in action. There are also three contest programmes which include Young Chorister and Young Choir of the Year, which rotate annually, and Gospel Choir of the Year which happens yearly. All key Christian festivals are celebrated with special shows around Christmas, Easter, Advent and Remembrance.

The contract to produce Songs of Praise was put out to tender in 2022 (having previously been put out to tender in 2016). Despite tough competition from some big industry players, all with widespread experience and reputations, CTVC's bid was successful and we were awarded the two year contract to produce the series commencing 1 September 2023. The programme will continue to be fronted by the show's regular roster of presenters, representing Christian worship across the UK.

Daisy Scalchi, BBC Head of Religion & Ethics TV, says: *"Songs of Praise is an essential part of our religion offer and I'm delighted that CTVC are bringing their passion, expertise and commitment to this much-loved brand; I know it is in very safe hands and will continue to thrive in the years ahead."*

Songs of Praise is central to CTVC Founder Lord Rank's vision of communicating the Christian message to the widest possible audience, therefore fulfilling a large part of CTVC's core remit.

Industry Recognition / Awards:

Success in achieving our objectives can be shown in the quantity and quality of our output across all areas.

The Digital team were awarded a prestigious Sandford St Martin Young Audience Award for its TrueTube film Autism, Hinduism & Me. The short film tells the story of Abi, described as "a bit different, in many amazing ways" — and how Abi, who identifies as non-binary, experiences day to day life, autism, a love of languages, and the Hindu faith.

The Radio team won a nomination in the highly contested Best News and Current Affairs Producer category of the Audio Production Awards for our documentary, Iraq: Generation Invasion in which four young Iraqis recall life under the US-led occupation and speak of their hopes for the future.

Achievements and Performance (continued)

Performance - Some of our programmes:

Television

- We were delighted to be commissioned to produce a further series of Pilgrimage for the BBC. This will be the sixth series which is in itself a huge accomplishment for the CTVC team and testament to the enduring popularity of the programme.

  Seven well known personalities of differing faiths and beliefs, meet in North Wales to tackle a modern-day pilgrimage celebrating Celtic early Christian saints. Known as the North Wales Pilgrim's Way, the pilgrims will travel over 200km to reach their destination, Bardsey Island, which lies off the western tip of the Llyn Peninsula and is fabled as the 'Island of 20,000 saints'.

  Immersing themselves on this spiritual journey are: wild life presenter Michaela Strachan who places her faith in the natural world; Spencer Matthews, a former 'Made in Chelsea' reality star, who was christened Church of England but is still searching for the answers to life's big questions; Sonali Shah, a journalist and TV presenter who grew up in a Jain family; comedian Eshaan Akbar, a lapsed Muslim; Amanda Lovett, a practising Catholic, who catapulted into the public eye in the first series of Traitors; actor Tom Rosenthal of Friday Night Dinner fame, who is areligious; and TV personality and former model, Christine McGuinness, who is spiritual.

- Since September, CTVC has produced weekly episodes of Songs of Praise for BBC One, with programmes covering subjects ranging from the Greenbelt Festival to Canterbury Cathedral and the power of religious organ music. Our Remembrance Sunday programme from RAF Cranwell received the series' highest audience size for the whole of 2023, with 1.3 million viewers, a share of nearly 20% of all audiences watching TV at the time of broadcast. All episodes produced by CTVC have scored above 82 out of 100 on the BBC's Audience Appreciation index, which means that under CTVC, Songs of Praise continues to deliver programmes the audience really values.

Audio - Radio

Notable productions in the year include:-

- Witness History: Sarajevo's Haven of Peace (BBC World Service): This programme, broadcast on 9 August, tells the story of the Jewish charity in Sarajevo which during the Bosnian war in the early 1990s provided aid and shelter to members of all faith communities. Jacky Rowland talks to Jewish community leader Jakob Finci, now 79, who says he "felt like James Bond" as he travelled between the warring factions' territories with four sets of identity papers.

- Iraq - Generation Invasion: This BBC World Service documentary is a jigsaw of voices of people who were children when the US-led coalition invaded Iraq 20 years ago – and their fresh and unusual perceptions, together with news archive material of the period, make for stunning listening. It was seen as so strong that the BBC World Service decided to give it a full clocked hour rather than the usual half hour. The programme was previewed in the Radio Times and given special on-air promotion, and the commissioning editor, Gwenan Roberts, praised what she called the 'richness in the stories, and the hope , the engagement, the interest in the environment. For me", she says, "it brought Iraq to life."

- The Right Thing - Framed By My Brother: This programme for the BBC World Service's religious Heart and Soul strand tells the story of Floyd Bledsoe, a Christian US farm labourer who spent 16 years in jail for a murder committed by his own brother. Once released, Floyd had to wrestle with difficult questions, among them, what does Christian forgiveness mean in a case like this? Simon Pitts, commissioning editor for Heart and Soul, called it "An extraordinary story, and extremely well structured and told."

Achievements and Performance (continued)

Audio - Podcast (Things Unseen)

- Liz Adekunle: in conversation with Dr Amos Ogunkoya is our first podcast presented by The Ven Liz Adekunle (right), Chaplain to His Majesty the King and Thought for the Day presenter on BBC Radio 4. Despite his dyslexia, her guest Amos became a GP and first team doctor at Luton Town FC and was a contestant on The Traitors on BBC One. We hear how his Christian faith has influenced his life and career.
- A Fresh Look at Easter: For this podcast, Fr Christopher Jamison teamed up with Catholic writer and Cambridge academic Bonnie Lander Johnson to discuss how nature and astronomy, art and literature can help us experience the Easter message afresh.
- The Age of Revelation: For our Ramadan podcast, Remona Aly was joined by three guests who have passed their 40th birthdays – because the Prophet Muhammed was over 40 years old when he received the revelation of the Qur'an. So does spiritual life, at least in Islam, begin at 40?
- The Spirit of Kintsugi: People with and without a defined faith talk about how the symbolism of Kintsugi speaks to them. Kintsugi is the Japanese art of mending broken pottery with lacquer and gold, and it's become a symbol of human brokenness and healing – not hiding or forgetting your scars, but embracing them.

Digital

- In 2023 CTVC's digital department worked across multiple contracts delivering online content that explored many religious themes and moral dilemmas. On top of this, we refined our Educational Platform TrueTube, trained 80 young people in filmmaking and worked closely with the Rank Foundation to support RankNet.
- The BBC relaunched their nationwide competition, 500 Words, and to help teachers encourage their students to take part we created ten short animations that were specially designed to encourage children from diverse backgrounds to write stories. The BBC were delighted with the content and launched the films as the campaign went live across the UK.
- The first part of the year was spent refining TrueTube, our in-house education platform, to make it offer a better service to our users. This included writing over 400 lesson plans and teacher notes, integrating an 'audio-definition' service and refining search functionality. As such, we saw users double the amount of time that they spent on the site. To ensure our offering was of the highest standard we produced 17 new Holy Cribs films which are extremely popular with our audience.

  Other notable TrueTube original content created in 2023 was a film about Climate Anxiety (which has since been featured on the Economist's own learning platform) and a film about hidden Disability which told the story of Bryony and her struggle to cope with disability, bullying and eventual suicidal thoughts. The film quickly gained over two thousand views in its first couple of days online and we know from the messages we received that it had a profound impact on some of our audience.
- 2023 saw the thirteenth year of CTVC's delivery of the BFI Film Academy and we delivered three courses that provide film training to 80 x 16-19 year olds from all across the UK. These courses were delivered in London, Hull and as a documentary residential. Each course was a success with our numbers exceeding the BFI's KPI's of diversity. We also moved some of our alumni into real roles at CTVC including two ex-students who became part of the Pilgrimage Production Crew.

  Other training courses were delivered for the Rank Foundation with over 40 small charities attending online training sessions where they learned to produce their own digital content. We also visited the Rank Conference to document the charities amazing achievements in 2023 and to help them distribute this content across their own RankNet platform.

Achievements and Performance (continued)

Digital - Training

- For over ten years CTVC has been a provider of training courses to the BFI as part of their Screenskills programme for young people. These courses help train and inspire the next generation of UK filmmakers and production crew, supporting 16 to 19-year-olds to develop new skills and gain commercial and cultural knowledge to help build a career in the screen industries.

  2023 saw CTVC once again deliver network academy courses in London and Hull to enable young people to produce their own short films and animations. We also ran than BFI Film Academy Specialist Course: Documentary: an intensive course in documentary filmmaking.

Hillside Productions

- We were delighted to receive a swift recommission from Sky of My Friend Misty, produced by our subsidiary, Hillside Productions. This 10 part children's drama series is specifically devised to help children cope with moral and social dilemmas. Each episode mixes live action with state-of-the-art animation as our lovable animated character Misty pops up with magical visits throughout the show to help children with their feelings. The second series was completed on time and on budget and was available to view and download on the Sky Kids channel from February 2024.

Future Plans

Following our successful bid for the two year Songs of Praise contract to 31 August 2025 we are fully focused on delivering our vision for the series, with the aim of securing the commission for the long term.

Having successfully delivered the sixth series of Pilgrimage, our prime time religious series for BBC2, we are in talks with the BBC's Commissioning Editor about our ideas for a seventh series. We also continue to develop our proposed Bruderhof series for the BBC which would give viewers a fascinating inside into this unique community.

Having successfully delivered the second series of My Friend Misty (produced by our Hillside subsidiary) we are hopeful of a recommission from Sky.

Our Radio team has made a strong start to 2024, winning a wide range of new commissions for the BBC World Service.

Our Digital team is fully engaged in the continuing development of TrueTube and are actively exploring new opportunities to produce digital content. Our BFI Training Courses continue to offer young people an excellent insight into documentary film making and we will be bidding to produce the next series of BFI courses.

We continue to work closely with our parent charity The Rank Foundation Limited, exploring ways to provide media and training support for both RFL & RFL's funded charities. We are discussing further opportunities for 2024 including Media support for the Memorial Award holders to help them document their learning and experiences so they can be easily shared across RankNet and collaborating on a brand-new podcast series to be broadcast on RankNet in support of the social sector. We have also developed an exciting new RFL & CTVC Media Support Programme which utilises CTVC's in-house media skills and resources to deliver a range of services to RankNet members, who may otherwise not have the capacity to access high-level media provision, to help them refine or create fresh new communication tools.

Financial Review

Reserves policy

At 31 December 2023, the group held unrestricted funds including the pension deficit of £1,138k (2022: £992k). The restricted funds surplus of £3,861k (2022: £3,988k) is made up of the defined benefit pension scheme liability and the pension scheme reserve. The pension reserve of £4,227k (2022: £4,684k) represents a funding commitment of £457k per annum over the next 9 years and 3 months made by The Rank Foundation. This is not available for other operational activities and is therefore shown as a restricted fund in the financial statements. The Defined Benefit Pension Scheme Reserve was in deficit of £366k (2022: deficit of £696k) as a result of the annual valuation. Details of the pension scheme and pension scheme reserves are set out in notes 11 and 13 of the financial statements.

The Trustees have set the group's reserve policy to achieve a balanced budget in the long term and to retain sufficient reserves to meet working capital requirements. At 31 December 2023 the cash at bank balance held by CTVC was £4,082k (2022: £1,399k). The cash at bank balance includes £2,552k (2022: Nil) of advanced funding from the BBC in respect of production costs for Songs of Praise. The business depends on cash liquidity to function adequately and the Trustees consider the cash at bank balance to be an appropriate measure of reserves. The intention is to maintain prudent cash reserves consistent with trading conditions. It needs to be sufficient to meet the financial obligations which may include any requirement to "cash-flow" the initial stages of programme production or, if required "Exit" costs, defined as staff leaving costs and other costs associated with "winding up" the organisation. The Board has agreed to reviewing the Reserves Policy in the coming year.

Operating income and funding

Income received by CTVC from third parties for television productions was £2,797k (2022: £874k), for Digital £220k (2022: £180k) and for Audio programmes £56k (2022: £48k). Hillside Productions generated funds of £1,996k (2022: £1,510k) from television production; this is set out in detail in Note 14.

Grants were received from our parent undertaking, The Rank Foundation, of £1,332k (2022: £1,422k). The operational grant has been approved at £1,219k for 2024. The Rank Foundation also provided a grant in respect of the liability arising from the CTVC Defined Pension Scheme of £457k (2022: £457k).

Overall performance

Overall performance for the year was strong with a net income of £122k (2022: £401k). The year-end valuation of the Defined Benefit Pension Scheme liability under the FRS102 accounting rules produced an actuarial loss of £104k (2022: gain of £3,972k). This loss comprises a reduction in bond yields over the period, resulting in a lower discount rate of 4.65% p.a. compared to 4.95% p.a. at 31 December 2022, which has resulted in an increase in the value of the liabilities of £374,000, partly offset by higher than anticipated asset returns over the period.

Going concern

The Rank Foundation has awarded CTVC a three-year rolling grant from 27 March 2023, the level of which is reviewed annually by its Grants Committee, in order to support CTVC's operational activities. The Grants Committee has completed its review for the year to 31 December 2024 and concluded there is currently no material uncertainty over CTVC's continuing operations. The Rank Foundation has also confirmed its grant to support the pension deficit to 31 March 2033. In light of this continued financial support the Trustees are satisfied that CTVC is a going concern.

Financial Review (continued)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Provision of Information to our Auditor

So far as the Trustees are aware at the time the report is approved,

- There is no relevant audit information of which the company's auditors are unaware, and
- 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 auditors are aware of that information.

Auditor

The auditors, BDO LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Board.

Mr A. N. R. Fleming

5th Floor
16-18 Kirby Street
London
EC1N 8TS

Independent Auditor's Report to the Members and Trustees of CTVC Limited

Opinion on the Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources for the year 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.

We have audited the financial statements of CTVC Limited ("the Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2023 which comprise the consolidated statement of financial activities incorporating a consolidated income and expenditure account, the consolidated balance sheet, the company balance sheet, the consolidated cash flow statement 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).

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 Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related 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 Group and the Parent Charitable Company'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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. 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.

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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' 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 by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns;
- 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; or
- were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities in relation to the Financial Statements, 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 determines 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 Group's and the Parent 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 Group or the Parent 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the relevant charities acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management and group audit committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the estimation of costs to complete of revenue contracts and assumptions used in the calculation of the defined benefit pension liability; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

23 April 2024
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CTVC Limited

Consolidated Statement of Financial Activities incorporating a Consolidated Income and Expenditure Account for the year ended 31 December 2023

	Note	2023 Unrestricted	2023 Restricted	2023 Total Funds	2022 Unrestricted	2022 Restricted	2022 Total Funds
Income		£'000	£'000	£'000	£'000	£'000	£'000
Donations							
Grants - General	2	1,332	-	1,332	1,422	-	1,422
- Pension Reserve Increase		-	-	-	-	152	152
		1,332	-	1,332	1,422	152	1,574
Income from charitable activities							
Sales towards production costs							
Television		2,797	-	2,797	874	-	874
Audio		56	-	56	48	-	48
Digital		78	142	220	123	57	180
		2,931	142	3,073	1,045	57	1,102
Income from other trading activities							
Commercial productions		1,996	-	1,996	1,510	-	1,510
Other Income							
Interest received		16	-	16	-	-	-
Rates relief		18	-	18	-	-	-
		2,030	-	2,030	1,510	-	1,510
Total Income		6,293	142	6,435	3,977	209	4,186
Expenditure							
Expenditure on other trading activities							
Commercial productions	14	1,951	-	1,951	1,368	-	1,368
Expenditure on charitable activities							
Television production		2,964	23	2,987	1,146	92	1,238
Audio		434	-	434	292	-	292
Digital		877	64	941	830	57	887
		4,275	87	4,362	2,268	149	2,417
Total expenditure	3	6,226	87	6,313	3,636	149	3,785
Net income		67	55	122	341	60	401
Actuarial (losses) / gains on defined benefit pension scheme	11	-	(104)	(104)	-	3,972	3,972
Net movement in funds		67	(49)	18	341	4,032	4,373
Reconciliation of funds							
Total funds brought forward		992	3,988	4,980	651	(44)	607
Total funds carried forward		1,059	3,939	4,998	992	3,988	4,980

All income and expenditure derive from continuing activities.

The Group has no recognised gains or losses other than those shown in the statement of financial activities.

CTVC Limited

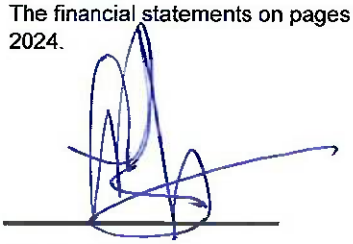
Consolidated Balance Sheet
31 December 2023

Company number 1375941

	Note	Unrestricted	Restricted	2023 Total Funds	2022 Total Funds
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	**8**	25	-	25	11
Total fixed assets		25	-	25	11
Current assets					
Debtors	**9**	357	4,227	4,584	4,824
Cash at bank and in hand		4,082	-	4,082	1,399
Total current assets		4,439	4,227	8,666	6,223
Liabilities					
Amounts falling due within one year	**10**	(3,327)	-	(3,327)	(558)
Net current assets		1,112	4,227	5,339	5,665
Total assets less current liabilities		1,137	4,227	5,364	5,676
Amounts falling due after more than one year		-	-	-	-
Net assets excluding pension liability		1,137	4,227	5,364	5,676
Defined benefit pension scheme liability	**11**	-	(366)	(366)	(696)
Net assets including pension liability		1,137	3,861	4,998	4,980
The funds of the charity					
General Fund	**13**	1,137	-	1,137	992
Defined Benefit Pension Scheme Reserve	**11 and 13**	-	(366)	(366)	(696)
Pension Reserve	**12**	-	4,227	4,227	4,684
Total consolidated charity funds		1,137	3,861	4,998	4,980

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 31 were approved and authorised for issue by the Board of Trustees on 16 April 2024.



Mr A. N. R. Fleming
Chairman

CTVC Limited

Company Balance Sheet
31 December 2023

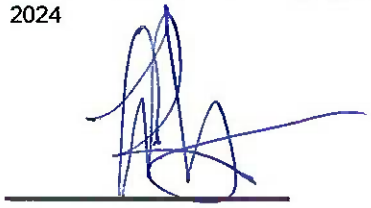
Company number 1375941

	Note	Unrestricted	Restricted	2023 Total Funds	2022 Total Funds
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8	25	-	25	11
Shares in subsidiary undertaking	14	76	-	76	76
Total fixed assets		101	-	101	87
Current assets					
Debtors	9	514	4,227	4,741	4,966
Cash at bank and in hand		3,092	-	3,092	653
Total current assets		3,606	4,227	7,833	5,619
Liabilities					
Amounts falling due within one year	10	(2,697)	-	(2,697)	(112)
Net current assets		909	4,227	5,136	5,507
Net assets excluding pension liability		1,010	4,227	5,237	5,594
Defined benefit pension scheme liability	11	-	(366)	(366)	(696)
Net assets including pension liability		1,010	3,861	4,871	4,898
The funds of the charity					
General Fund	13	1,010	-	1,010	910
Defined Benefit Pension Scheme Reserve	11 and 13	-	(366)	(366)	(696)
Pension Reserve	12	-	4,227	4,227	4,684
Total charity funds		1,010	3,861	4,871	4,898

CTVC Ltd has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company Statement of Financial Activities (including the income and expenditure account). The net loss of the company for the year was £27k (2022: net income of £4,287k).

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 31 were approved and authorised for issue by the Board of Trustees on 16 April 2024



Mr A. N. R. Fleming
Chairman

CTVC Limited

Consolidated Cash Flow Statement for the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	2,708	736
Cash flows from investing activities			
Purchase of tangible fixed assets		(25)	(9)
Net cash used in investing activities		(25)	(9)
Change in cash and cash equivalents in the reporting period		2,683	727
Cash and cash equivalents at the beginning of the reporting period		1,399	672
Total cash and cash equivalents at the end of the reporting period		4,082	1,399

A. Reconciliation of income to net cash flow from operating activities

Net income for the period (as per the statement of financial activities)	122	401
Adjustments for		
Pension finance	23	92
Pension contributions	(457)	(457)
Depreciation charge	11	5
Decrease in debtors	240	533
Incease in creditors	2,769	162
Net cash provided by operating activities	2,708	736

No reconciliation of net funds has been prepared as CTVC only holds cash and cash equivalents.

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a) Basis of preparation

The financial statements comprise the charity and its subsidiary.

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

Advantage has been taken of the exemption available under section 408 of the Companies Act 2006 not to present an individual Statement of Financial Activities and Income and Expenditure Account for the company.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The group had a negative balance of funds at the balance sheet date. As explained in the reserves policy note on page 11, this is the combined effect of the defined benefit pension scheme liability and the pension scheme reserve. The Trustees have considered the changing nature of pension scheme fund valuations in this process.

The Trustees have received a binding commitment from the Rank Foundation for operational funding via a three-year rolling grant from 27 March 2023, the level of which is to be reviewed each year by its Grants Committee, and a further grant to fund the pension scheme deficit to 31 March 2033. Furthermore, the Trustees are aware of the Rank Foundation's intention to provide ongoing support for the foreseeable future. Consideration has also been given to the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. Certain Trustees of CTVC are also Trustees of The Rank Foundation and are aware of The Rank Foundation's finances and are able to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The Trustees have concluded that it is appropriate for the charitable group to continue to adopt the going concern basis in preparing its financial statements.

b) Funds

Unrestricted - General Fund

All transactions not requiring the use of other specific funds are recorded here.

Restricted - General Fund

Contains funds that can only be used for specific purposes.

Restricted - Defined Benefit Pension Scheme Reserve

The liability of the pension scheme as per the FRS 102 valuation as at 00 January 1900.

Restricted - Pension Reserve

The amount set aside by The Rank Foundation to clear the outstanding balance of the pension scheme deficit as defined in the triennial pension valuation. The remaining period is nine years, three months.

1. Accounting policies (continued)

c) Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

For income relating to the rendering of services which are partially complete at the balance sheet date, the income recognised in the statement of financial activities is calculated by the percentage completion method, in line with FRS102 - Accounting for Long Term Contracts. In the case of Programme Production Agreements which have a phased delivery over a period of time greater than one year, the percentage completion calculation is based on the overall operational budget as defined in the Agreement which is typically subdivided into one or more "series" budgets.

d) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of charitable activities

Costs of activities in furtherance of the charity's objects include all costs relating to the production, sale and distribution of programmes and attributable overheads plus an apportionment of overhead, support and governance costs.

Allocation of overhead, support and governance costs

Costs are allocated between the cost of raising funds and charitable activities. Costs relating to charitable activities have been apportioned between activities on the basis of headcount.

e) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, with the exception of the Defined Pension Scheme (see below), no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The percentage completion method for revenue recognition requires an estimation of the overall cost of the production, including future costs, at the point of delivery; this estimate is based on established production management and control systems, supported by the judgement of senior production executives. In accordance with FRS102 - Accounting For Long Term Contracts, this method is used only when the outcome of a contract can be measured reliably. If it is probable that a loss will occur on a contract, this is will be recognised in full immediately as an onerous contract provision.

The annual budget estimates the surplus required from programme funding to supplement the grant in covering salaries and overheads.

Assumptions in relation to the estimate of the Defined Benefit Pension Scheme Reserve obligation such as standard rates of inflation, mortality and discount rate. Variations in these assumptions have the ability significantly to influence the value of the liability recorded and annual defined benefit expense. Assumptions are based on actuarial advice.

1. Accounting policies (continued)

f) Basis of consolidation

The consolidated financial statements comprise CTVC Limited ("CTVC") and its trading subsidiary, Hillside Productions Limited. A summarised profit and loss account and balance sheet of Hillside Productions Limited are given in note 14.

g) Basis of capitalisation

Amounts capitalised relate to costs of acquisition of assets expected to be used by CTVC in the longer term. Only pieces of equipment that have a cost price of more than £1,000 are capitalised.

Depreciation - Assets for the Charity's own use

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of fixed assets is calculated by reference to cost at rates estimated to write off the relevant assets over their expected useful lives, taking into account normal commercial and technical obsolescence.

The annual rates used are:

Plant and equipment	10% to 50% of cost
Fixtures and fittings:	
Technical	10% to 50% of cost
Office	10% to 20% of cost

Any assets considered impaired are written down to their recoverable amount.

h) Operating Leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

i) Defined benefit pension scheme

The scheme was closed to new joiners during 2002. In 2023 £457k was paid into this scheme in line with the schedule of contributions. The amount charged to the statement of financial activities in respect of this scheme, is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet to the extent that the group has accepted the obligation to settle the estimated liability.

j) Defined contribution pension scheme

Employer's contributions are charged to the statement of financial activities and accrued as they become payable.

k) Disclosure exemptions

The company has taken advantage of the following disclosure exemptions available in FRS 102 when preparing the separate Financial Statements of the Parent company:

- Key management personnel compensation (but company law disclosures for Trustees' remuneration still apply)
- No cash flow statement has been prepared for the parent company

2. Parent undertaking - Grant

The grant is from the immediate and ultimate parent company, The Rank Foundation Limited (516434), a registered charity (276976) whose address is: 19-21 Garden Walk, London, England, EC2A 3EQ.

The Rank Foundation Limited has provided a guarantee that it will fund the deficit of the Defined Benefit Pension Scheme. In addition, it has awarded CTVC a three year rolling grant from 27 March 2023, the level of which is reviewed annually; the operational grant has been approved at £1.219m for 2024.

The Rank Foundation Limited prepares consolidated accounts, which comprise the results of The Rank Foundation and its subsidiary companies which include CTVC and Hillside Productions.

3. Analysis of total expenditure

2023	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Costs of trading activities	1,947	-	-	-	4	-	1,951
Charitable activities							
Television	2,052	227	-	-	-	708	2,987
Radio	64	176	-	-	-	194	434
Digital	268	287	-	-	-	386	941
Total Charitable activities	2,384	690	-	-	-	1,288	4,362
Analysis of support costs	-	714	248	11	238	(1,211)	-
Governance costs	-	22	-	-	55	(77)	-
Total Support and Governance costs	-	736	248	11	293	(1,288)	-
Total expenditure	4,331	1,426	248	11	297	-	6,313

2022							
Costs of trading activities	1,364	-	-	-	4	-	1,368
Charitable activities							
Television	800	145	-	-	13	280	1,238
Radio	52	62	-	-	-	178	292
Digital	220	168	-	-	2	497	887
Total Charitable activities	1,072	375	-	-	15	955	2,417
Analysis of support costs	-	632	84	5	188	(909)	-
Governance costs	-	14	-	-	32	46	-
Total Support and Governance costs	-	646	84	5	220	(955)	-
Total expenditure	2,436	1,021	84	5	239	-	3,785

Included above in Charitable activities - Television, is £23k (2022: £92k), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - Note 11.

The expenditure above includes costs incurred by Hillside Productions under 'Costs of trading activities' and this line is the difference between consolidated and CTVC only expenditure.

Total Support and Governance costs have been apportioned over the Charitable activities using staff numbers as the basis for the apportionment.

4. Analysis of Governance costs

	2023 £'000	2022 £'000
Auditor's remuneration	35	21
Legal and professional fees	20	11
Senior management- remuneration allocation	22	14
	77	46

Governance costs for the Group include an allocation of the operating costs relating to the CEO and the FD. They represent the support necessary to deliver the management and reporting requirements for the Boards within the wider Group.

5. Trustees and Employees

Average number employed	2023	2022
Employed in charitable activities (excluding Trustees)		
Direct charitable	20	15
Support	5	3
	25	18
Employees' emoluments		
Number of Staff earning £70,001 to £80,000	-	-
Number of Staff earning £80,001 to £90,000	1	-
Number of Staff earning £90,001 to £100,000	-	-
Number of Staff earning £100,001 to £110,000	-	-
Number of Staff earning £120,001 to £130,000	1	1
Number of Staff earning £130,001 to £140,000	-	1
Number of Staff earning £140,001 to £150,000	1	-

Employer contributions to the money purchase schemes were paid in respect of the above employees £30k (2022: £22k).

The key management personnel of the group are the Chief Executive Officer and the Finance Director whose employee benefits totalled £252,570 (2022: £166,034). The movement in the year includes a full year of the Finance Director which was a vacant post for part of 2022.

Staff costs including Trustees' emoluments	£'000	£'000
Wages and salaries	1,189	988
Redundancy payments	-	20
Social security costs	110	105
Personal Insurance (PHI, DIS)	42	19
Pension Scheme Contributions	63	48
Pension Scheme Costs	6	21
	1,410	1,201

5. Trustees and Employees (continued)

Trustees' emoluments

Pension Contributions	Nil	Nil
Emoluments excluding pension scheme contributions		
Chairman	Nil	Nil
G. C. King	16	16
M. A. Booth	10	10
	26	26

Related Party Transactions

The above mentioned Trustees are not entitled to pension benefits and remunerated solely for the professional services they render to CTVC and its subsidiary as allowed for in our Memorandum and Articles of Association.

The other 5 Trustees received no remuneration.

	£	£
Reimbursement of expenses to 2 Trustees (2022: 2) incurred in relation to duties as Trustees.	458	292

6. Net income

	Group		CTVC	
Net income is stated after charging / (crediting):	**2023 £'000**	**2022 £'000**	**2023 £'000**	**2022 £'000**
Depreciation of tangible fixed assets	11	9	11	9
Hire of equipment	1	12	1	12
Rental of premises	124	7	124	-
Auditor's remuneration - audit	35	21	31	17
Auditor's remuneration - other	6	11		11
During the year CTVC purchased Trustees' and Officers' insurance	1	1	1	1
Loss / (gain) on currency exchange rate	2	(3)	2	(3)

7. Contingent liability

CTVC is included in a UK group registration with its subsidiary undertaking for VAT purposes and is therefore jointly and severally liable for all group companies' unpaid net debts in this connection amounting to £nil (2022: £185,998) as at 31 December 2023.

8. Tangible fixed assets - Assets for the Charity's own use

Group and CTVC Cost	As at 1 January 2023 £'000	Additions £'000	As at 31 December 2023 £'000
Plant and equipment	44	-	44
Fixtures and fittings	33	25	58
	77	25	102
Depreciation			
Plant and equipment	38	2	40
Fixtures and fittings	28	9	37
	66	11	77
Net book value			
Plant and equipment	6	(2)	4
Fixtures and fittings	5	16	21
	11	14	25

Archive

CTVC owns a Film and Television programme archive, which may have potential for further exploration to the benefit of the company. The unique nature of the archive means that it is only in demand intermittently depending on world events etc. We therefore do not think a reasonable/reliable valuation could be performed due to the uncertainty of its use.

9. Debtors

	Group		CTVC	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	22	58	22	58
Other taxation and social security	-	-	-	3
Amount due from parent undertaking (pension)	4,227	4,684	4,227	4,684
Amount due from subsidiary undertaking	-	-	157	139
Other debtors	171	-	171	-
Accrued income and prepayments	164	82	164	82
	4,584	4,824	4,741	4,966

Included in the amount due from parent undertaking (pension) is an amount of £3,770,254 (2022: £4,074,925) due in more than one year.

10. Amounts falling due within one year

	Group		CTVC	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	67	109	55	37
Other taxation and social security	72	184	109	15
Amount due to parent undertaking	12	16	12	16
Accruals and deferred income	2,751	96	2,480	44
Other creditors	425	153	41	-
	3,327	558	2,697	112

11. Pensions

A) Defined benefit scheme - closed April 2002

CTVC Limited (the "Company") operates a defined benefit pension arrangement called the Foundation for Christian Communication Pension Scheme (the "Scheme"). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for Defined Contribution schemes operated by the Company.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Company must agree with the Trustees of the Scheme the contributions to be paid to meet the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 30 September 2021 and the next valuation of the Scheme is due as at 30 September 2024. In the event that the valuation reveals a larger deficit than expected the Company may be required to increase contributions above those set out in the existing Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

The Scheme is managed by a board of Trustees appointed in part by the Company and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

The Company expects to pay contributions of £457,000 in the year to 31 December 2024. There were no plan amendments, curtailments or settlements during the period. The weighted average duration of the defined benefit obligation is 12 years. The Rank Foundation has formalised their commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator.

The Rank Foundation seeks independent actuarial advice from time to time to manage the strategic risks of funding the scheme. The management of the funding, investment, and compliance risks is undertaken by the pension scheme Trustees, who have appointed their own independent professional actuarial advisers, administrators, and investment manager. The Trustees have appointed the scheme actuary to prepare the following detailed disclosures and they have relied on the actuary's expertise in this regard.

Amounts recognised in the Balance Sheet at 31 December 2023

	31 December 2023 £'000	31 December 2022 £'000
Fair value of assets	10,824	10,147
Present value of funded obligations	(11,190)	(10,843)
Net defined benefit liability	**(366)**	**(696)**

Amounts recognised in the Income and Expenditure account over the year (see note 4)

	31 December 2023 £'000	31 December 2022 £'000
Interest on liabilities	523	307
Interest on assets	(500)	(215)
Total	**23**	**92**

Actuarial losses / (gains) over the year

	31 December 2023 £'000	31 December 2022 £'000
(Gains) / losses on scheme assets in excess of interest	(270)	1,371
Losses / (gains) from changes to financial assumptions	374	(5,343)
Total actuarial movement	**104**	**(3,972)**

11. Pensions (continued)

Reconciliation of assets and defined benefit obligation

The change in the assets over the period was:

	Value at 31 December 2023 £'000	Value at 31 December 2022 £'000
Fair value of assets at the beginning of the period	**10,147**	**11,366**
Interest on assets	500	215
Employer contributions	457	457
Benefits paid	(550)	(520)
Return on scheme assets less interest	270	(1,371)
Fair value of assets at the end of the period	**10,824**	**10,147**

The change in the Defined Benefit obligation over the period was:

	31 December 2023 £'000	31 December 2022 £'000
Defined Benefit obligation at the beginning of the period	**10,843**	**16,399**
Interest on liabilities	523	307
Benefits paid	(550)	(520)
Losses / (gains) from changes to financial assumptions	374	(5,343)
Defined Benefit obligation at the end of the period	**11,190**	**10,843**

Assets

	31 December 2023 £'000	31 December 2022 £'000
Fixed Interest Government Bonds	5,041	-
Fixed Interest Corporate Bonds	5,615	-
Index-linked Bonds	109	-
Equities	-	7,194
Fixed interest	-	1,005
Alternatives	-	1,429
Cash	59	519
Total	**10,824**	**10,147**
Actual return on assets	**770**	**(1,156)**

11. Pensions (continued)

The principal actuarial assumptions used to calculate the Scheme's liabilities include:

	2023	2022
Discount rate	4.65%	4.95%
Retail Prices Index (RPI) inflation	3.45%	3.45%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.30%	3.30%
Pension increases		
GMP earned before 06/04/88		
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.30%	3.30%
Life expectancy at age 65 of male aged 45	22.8	22.7
Life expectancy at age 65 of male aged 65	21.4	21.4
Life expectancy at age 65 of female aged 45	26.1	26.0
Life expectancy at age 65 of female aged 65	24.6	24.6

B) Defined contribution schemes

The Group runs an auto-enrolment compliant, salary sacrifice defined contribution pension scheme; the CTVC scheme is administered by The Creative Pension Trust and the Hillside scheme is administered by Nest.	2023 £'000	2022 £'000
Pension charge for the period	83	48
Balance due to the schemes as at the year end	16	15

Sensitivity placed on the value of the liabilities

	2023 £'000	2022 £'000
	Approximate affect on liability	
Discount Rate		
Discount rate -0.10%	129	126
Cash Commutation		
Assume members exchange 15% of pension for cash	100	100
Mortality		
Mortality loading increased by 5% for males and females (100% of S3PMA and 90% of S3PFA)	195	176

12. Movement in triennial valuation

	£'000	£'000	£'000
Deficit as per triennial valuation at 30 September 2018	5,140		
Estimate for loss of income	1,334		
		6,474	
Payments made into the fund during 2018 (pre valuation)		(114)	
Payments made into the fund during 2019 to 2022		(1,828)	
Payments made into the fund during 2023		(457)	
Increase based on valuation at 30 September 2021		152	
Balance carried forward			4,227

The current Schedule of Contributions requires an annual payment of £457,000 for a further 9 years 3 months (March 2033).

13. Reserves

2023	Note	As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted Funds						
General		992	6,293	(6,226)	78	1,137
Restricted Funds						
Training grants - BFI		-	142	(64)	(78)	-
Total - General		-	142	(64)	(78)	-
Pension Reserves						
Defined Benefit Pension Scheme Reserve	14	(696)	-	(23)	353	(366)
Pension Reserve	15	4,684	-	-	(457)	4,227
Total - Pensions		3,988	-	(23)	(104)	3,861
Total - Restricted Funds		3,988	142	(87)	(182)	3,861
Total Funds		4,980	6,435	(6,313)	(104)	4,998

The **British Film institute (BFI)** grant funds film making training courses for young people. An appropriate agreed overhead is allocated to the fund.

2022	Note	As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted Funds						
General		651	3,977	(3,636)	-	992
Restricted Funds						
Training grants - BFI		-	57	(58)	1	-
Total - General		-	57	(58)	1	-
Pension						
Defined Benefit Pension Scheme Reserve	14	(5,033)	-	(92)	4,429	(696)
Pension Reserve	15	4,989	152	-	(457)	4,684
Total - Pensions		(44)	152	(92)	3,972	3,988
Total - Restricted Funds		(44)	209	(150)	3,973	3,988
Total Funds		607	4,187	(3,786)	(3,973)	4,980

Analysis of net assets between funds

2022	Unrestricted General £'000	Restricted General £'000	Pension £'000	Total £'000
Fixed assets	11	-	-	11
Current assets	1,539	-	4,684	6,223
Creditors: Amounts falling due within one year	(558)	-	-	(558)
Defined benefit pension scheme liability	-	-	(696)	(696)
Total net assets	992	-	3,988	4,980

14. Net income from trading activities of subsidiary

CTVC has a wholly-owned trading subsidiary, Hillside Productions Limited, which is incorporated in England and Wales. The principal activity of Hillside Productions Limited is the making of media productions.

Any profits of Hillside Productions Limited are donated to CTVC by way of a qualifying charitable donation.

A summary of Hillside Productions Limited's trading results for the year is shown below.

Profit and loss account	**2023 £'000**	**2022 £'000**
Turnover	1,995	1,510
Cost of sales	(1,946)	(1,364)
Gross profit	49	146
Administration expenses	(4)	(4)
Operating profit	45	142
Profit for the year	45	142
Summarised balance sheet		
Current assets	991	746
Creditors: amounts falling due within one year	(788)	(584)
Net assets	203	162
Equity shareholders' funds	203	162

CTVC's investment in Hillside Productions Limited is 75,000 ordinary shares of £1 each, being the whole issued equity share capital of that company.

CTVC Limited
5th Floor
16-18 Kirby Street
London
EC1N 8TS

CTVC LIMITED

England & Wales - Charity number 276286

Accounts

CTVC Limited

Company Registration Number: 1375941

Registered Charity Number: 276286

Report of the Trustees and Financial Statements

for the year ended

31 December 2022

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Report of The Trustees for the year ended 31 December 2022

Reference and Administration

The Directors who act as Trustees for the charitable activities of CTVC Limited present to the members their report and financial statements for the year ended 31 December 2022. The report and financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (2019 SORP), 'Accounting and Reporting by Charities' effective from 1 January 2019, the Companies Act 2006, the Charities Act 2011 and applicable UK accounting standards, including FRS 102.

Trustee and Council Members:	Committee Membership
Chairman	
* **Mr A. N. R. Fleming**	
The Rev'd M. A. Booth, MA	**(1)**
* **Mr. N. F. Buxton**	**(2)**
* **Ms. L Clay**	
Mr. G. C. King, MA, CA	**(1,2)**
* **Mr. J. R. Newton**	**(2)**
* **Mr. M. D. B. Simon**	

*(* Members appointed by The Rank Foundation Limited)*

Board Advisors:

Father Christopher Jamison OBD	**(1)**
Mr. P. F. Kafno, MA	**(1)**

Committees:

Management	**(1)**
Audit	**(2)**

Registered office:

5th Floor, 16-18 Kirby Street London EC1N 8TS

Reference and Administration (continued)

Company Information:

Chief Executive Officer:	**Miss. C. C. Matthews**	
Finance Director	**Mr. J.H. Rees**	**Appointed 01/05/2022**
Company Secretary:	**Mr. J.H. Rees**	**Appointed 17/06/2022**
	Miss. S. Edwards	**Resigned 02/03/2023**

Professional Advisors:

Auditor:	**BDO LLP** 55 Baker Street, London, W1U 7EU
Bankers:	**Barclays Bank plc** 27 Soho Square, London, W1D 3QR
Solicitors:	**Paris Smith LLP** Number 1 London Road, Southampton, SO15 2AE

Structure, Governance and Management

Constitution

CTVC is a company limited by guarantee (registered number 1375941) governed by its Memorandum and Articles of Association (last amended June 2020), and a registered charity (registered number 276286). As a company limited by guarantee CTVC has no share capital, the liability of members is limited to £1 each in the event of CTVC being wound up.

Parent undertaking

The parent company is The Rank Foundation Limited (registered company number 516434), a registered charity (registered number 276976), whose address is: 19-21 Garden Walk, London, England, EC2A 3EQ .

CTVC is a wholly controlled subsidiary of The Rank Foundation; control is by virtue of the Articles of Association and Board appointments as set out below. The Rank Foundation prepares consolidated accounts, which incorporate the results of CTVC, and its subsidiary company (Hillside Productions Limited).

Appointments to the Board

The Rank Foundation Limited has the right to appoint a majority of the Trustees and to remove any Trustees it appoints. Additional Trustees can be appointed either by the Board or by the members. Trustees are appointed on the basis of the particular skills required by the Board.

The Memorandum and Articles of Association allow for Trustees to be remunerated for professional services they render to CTVC and its subsidiary, see note 6.

Subsidiary undertaking

CTVC has a wholly-owned trading subsidiary company which is incorporated in the United Kingdom, Hillside Productions Limited (registered number 1782130). Its principle activity is the making of media productions. Any profits of Hillside Productions Limited in excess of brought forward losses are donated to CTVC by way of qualifying charitable donation. A summary of Hillside Productions Limited's trading results for the year is shown in note 16.

Charity Governance Code

In conjunction with the Rank Foundation, the Trustees are seeking to adopt the principles and recommended practice for good governance as set out in the Code, and intend to make well-considered decisions about how these should be applied where applicable. Theme specific training on key matters is being put in place. Updating key policies is an area that is being actively worked on. Any areas of non-compliance with the code will be identified and highlighted in future reports.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in the accounts as Income - Donations and includes grants. However, CTVC does not undertake fundraising from the general public.

In relation to the above we confirm that there is no involvement of commercial participators, professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustees. Any solicitations would be managed internally.

The charity is not bound by any undertaking to any regulatory scheme and the charity does not consider it necessary to comply with any voluntary fundraising codes of practice.

No complaints have been received in relation to fundraising activities. The terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have a particular reference to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Structure, Governance and Management (continued)

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also Directors of CTVC for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources,

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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.

None of the Trustees had any beneficial interest in any contract to which the organisation was party during the year.

Trustees' and Executive remuneration

Trustees' are not remunerated for their services as a Trustee. Remuneration, if any, is set by the Board and is based on the number of days required to perform their duties and to reflect the skills, knowledge and competences required for the additional professional services they provide. The Trustees' remuneration is detailed in note 6 of the financial statements.

The remuneration of the senior executive staff is set by the Chairmans Committee of The Rank Foundation and the Management Committee approve the remuneration of the company's other senior staff. The Trustees and senior executive staff comprise the charity's key management personnel. Remuneration is set in the context of the charity's purposes, aims and values and to reflect the skills, knowledge and competences required for executive roles.

Induction and training

All new Trustees receive on appointment an induction pack. This contains copies of the Governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the charity, and the group, and a profile of all Trustees and senior staff. Formal training is also provided as and when required or appropriate.

Structure, Governance and Management (continued)

The Council of the Association (the Board) and Committees

The Board is responsible for leading and controlling CTVC. The Board achieves this by setting the long-term strategic direction of CTVC, preparing and adopting its medium-term business plans and annual budgets. The Board regularly monitors performance against budget, plans and key performance indicators. The Board is comprised solely of non-executive Trustees.

The Board has delegated specific responsibilities to the Management Committee whose purpose is to ensure the business of CTVC is conducted on a day to day basis within the limits delegated by the Board and in accordance with the policies and strategies prescribed by the Board.

An Audit Committee creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the annual reports and financial statements. The Committee reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. The risk register is reviewed by the Committee.

The Committees comprise members of the Board and may include advisers appointed for their specialist knowledge. The membership of the Committees is set out on page 1 of this report.

Risk management and Internal control

The Board has overall responsibility for the Group's system of risk management, internal control and for monitoring and reviewing the systems in place. Such systems cannot eliminate all risks, but the Board is satisfied that systems are robust and operate effectively. The principal risks identified and a summary of how they are managed are set out below:

Risk	Management of risk
Loss of CEO or key staff in a small organisation	Appropriate level of salaries and benefits - benchmarked within the industry Documentation of systems and succession planning where possible
Securing commissions in a difficult business environment	Constant monitoring of broadcasters requirements. Development and submission of ideas with frequent contact with all potential commissioners
Failure of the Rank Foundation Limited's (RFL) investment policy causing loss of grant	RFL has experienced, financially competent Trustees in their investment committee; Professional advisors; Monitoring and control of RFL budgets and expenditure
Worsening of defined benefit pension scheme liabilities	RFL has guaranteed the funding of the scheme, and use their expertise assisting in assessing the performance of the advisors
Loss of reputation leading to loss of business	Careful monitoring of productions in order to recognise and manage potential damaging content

Objectives and Activities

Objectives

The objects for which the Charity is established are the advancement and promotion of the Christian religion and the advancement of Christian religious education of the public.

In furtherance of the objectives, the following are the lead powers given:

- to advance the public knowledge and understanding of the other historic world faiths with significant communities in the United Kingdom
- to promote the understanding of the shared values, traditions and practices of the Christian faith, and faiths referred to above and their application in a secular environment
- to stimulate and motivate people to think about moral and spiritual issues in their everyday lives.

The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our aim is to engage viewers, listeners and readers through all media with matters of religion, faith, morals and ethics from a perspective which respects those of all faiths and those with none.

Activities

Television
In order to achieve as wide an audience as possible, programme ideas are submitted to Commissioning Editors of all key channels. CTVC can also enter into co-production agreements with other independent companies and broadcasters in projects that reflect the aims of the charity.

Audio (Broadcast and Podcasts)
CTVC produces programmes mainly for BBC Radio networks. As with television, ideas are sent to Commissioning Editors for consideration. CTVC also produces 'thought-provoking and intelligent' speech radio for its podcast platform, Things Unseen. Other broadcasters, including Premier Radio and RTE, regularly transmit this content.

Digital (Education / New Media / Training)
"TrueTube.co.uk" is a BAFTA award-winning website which provides free films for secondary schools about moral, social and religious issues for use in form times, assemblies, PSHE, Citizenship, and Religious Education lessons. The films are short and ideal for lesson starters, provoking discussion and igniting students' imaginations. Additionally, teachers' notes, lesson plans, assembly scripts and interactive resources are provided to assist in using the films in a creative way.

CTVC also produce short films and resources for external clients including BBC Education, other charitable organisations and community outreach programmes. CTVC also fulfil media training contracts that are predominantly for the British Film Institute.

Objectives and Activities (continued)

The Sunday Service

- TheSundayService.org is an online platform initially set up to help those isolated in their communities as a result of ill health or reduced mobility. Services are streamed live over the internet on a Sunday morning from 8 churches across the UK, to enable "worshipers" to participate in their local church services from the comfort of their own home, maintaining a connection to spiritual communities and to continue longstanding religious traditions. The services can also be watched at a later date via a recording link.

Achievements and Performance

Industry Recognition / Awards:

Success in achieving our objectives can be shown in the quantity and quality of our output across all areas. Below are some of our 2022 achievements:

Audio

- A definite highlight of the year was winning the Radio/Audio category at the Sandford St Martin Awards 2022 for our Things Unseen podcast, A Uyghur Ramadan. It tells the story of persecuted Uyghur Muslims from Xinjiang province in China.
- We were the only podcast among the six nominated entries. Another of our productions, The Right Thing: Saving the Man Who Shot Me for the BBC World Service, also made the shortlist, making us the only production company or BBC in-house area to see two of their programmes shortlisted.
- We also had two programmes on the shortlist for the AIB (Association for International Broadcasting) Awards in November: On the Covid Ward and The Right Thing: Muslim and Lesbian. Although neither won, we were proud to see two of our programmes with strong religious elements shortlisted in mainstream categories.

Digital

- **Black British Stories – Learning on Screen Awards / Sandford St Martin Awards**

  Winner – Best Online Resource, Learning on Screen
  Nominated – Youth Audience (the new version of Best Children's programme), Sandford

- **Centre Stage: Racism in the UK - Sandford St Martin Awards**

  Nominated – Youth Audience (the new version of Best Children's programme)

Achievements and Performance (continued)

Performance - Some of our programmes:

Television

We were delighted to be commissioned to produce a further series of Pilgrimage for the BBC. This will be the fifth series which is in itself a huge accomplishment for the CTVC team and testament to the enduring popularity of the programme; series 4, Pilgrimage: The Road to the Scottish Isles was the BBC's highest rating religious title in 2022 (Jan-Nov), with an average audience of 2.1m watching across both broadcast and iPlayer .

The destination for this series is the Sanctuary in the city of Fatima, Portugal, where in 1917 three local shepherd children experienced several apparitions of the Virgin Mary. What was once a small village is now one of the biggest Catholic pilgrimage destinations in the world. For the first time ever, the celebrity pilgrims are on a deadline: they need to arrive in time for a major celebration which ends with a spectacular night-time candlelit vigil, attended by nearly 70,000 pilgrims who have travelled from across the world to celebrate the story of the miraculous apparitions of the Virgin Mary.

The seven celebrity pilgrims taking part in Pilgrimage: The Road through Portugal (w/t) are actor Su Pollard, who was raised Church of England; Jewish actress Rita Simons; Pentecostal Born-Again Christian, Shane Lynch of Boyzone fame; reality TV star and influencer, Vicky Pattison, who is agnostic; Bobby Seagull, a practising Catholic, maths whizz and TV personality; Nabil Abdulrashid, a comedian and practising Muslim; and Paralympian skier Millie Knight, who is non-practising Church of England. Along the route, the pilgrims will visit many places of significant interest and explore each other's faiths.

Audio - Radio

- Green Islam: This documentary, broadcast on 26th August in the religious Heart and Soul strand, examined how Muslims are motivated by their faith to look after the planet. Commissioning editor Simon Pitts was full of praise: "Such a good idea to explore this today. I really liked the example [of the eco-mosque] in Cambridge."

- Conversion Norway-style: This documentary, again for Heart and Soul, was broadcast on 15th July 2022. It examines how a unique agreement between Norway's Christian and Muslim communities on the right to convert has impacted members of both communities. . BBC Radio 4 broadcast an item by presenter Maddy Savage in From Our Own Correspondent, based on our programme.

- Bells That Still Can Ring: A visit to Britain's last major bell foundry, John Taylor & Co in Loughborough, where we hear the breath-taking stories of bells ranging from Great Paul (Britain's largest church bell, at St Paul's Cathedral) to the bell used by the rock group, AC/DC. Transmission: 8th and 12th December 2022.

- Kids Who Care: Presented by singer Oritsé Williams, who became a young carer aged 12 when his mother contracted MS, this documentary focuses on children who act as unpaid carers to family members. Transmission: 3rd January 2023.

- Heart and Soul: The Right Thing x 2: Mike Wooldridge talks to Nobel Peace Prize Winner Denis Mukwege, who as a surgeon constantly risks his life helping women injured by rape in DR Congo, while being sustained by a strong Christian faith; and Floyd Bledsoe, who was jailed for a murder committed by his own brother. Would he be able to forgive?

Achievements and Performance (continued)

Audio - Podcast (Things Unseen)

- Stephen: A Faith Challenged. Mike Wooldridge talks to Susie Stead, a vicar's wife who found her Christian certainties profoundly challenged through her long friendship with Stephen, a man with severe mental health issues.
- The Pope in Nicaragua: John Paul II's visit to the Central American country in 1983, where he famously issued a stern rebuke to the liberation theologian and priest, Fr Ernesto Cardenal.
- Sarajevo's Haven of Peace: How people of all faiths found help and safety at an old synagogue in Sarajevo during the Bosnian war.
- Silenced by the Vatican (w/t): How Brazilian Liberation theologian Leonardo Boff was ordered to withdraw from public life for a year in 1985.
- Asia's Titanic: The deadliest peacetime maritime disaster in history, which took place in the Philippines in 1987.
- Birth of a Language: How Guarani became an official language in Paraguay.

Digital - Education (TrueTube)

- The substantial task of producing lesson plans for all TrueTube films is well underway. We have sourced a number of teachers across the UK with specialisms in RE, PSHE and Citizenship to produce these vital resources.

  Content produced in the in the year included:-

- Royal British Legion and Black History Month: The film follows Seren, a mixed-heritage British girl, as she meets with a group of young Black and British people to discover what being British means to them, and how the service contributions of Black, African, and Caribbean men and women are recognised in today's multi-cultural society.
- A Humanist Funeral: Suffering from a terminal illness, this film follows Cathy as she prepares for her own Humanist funeral. And on the sad news of her death, Cathy's funeral is filmed to see how the Humanist aspects were integrated.
- Limbo: Made by filmmakers in training, in conjunction with the BFI, this documentary covers the perspectives of several young people whose parents have suffered from mental illness. It explores the impact on them in a tender way that helps with understanding mental health conditions and their effect.
- Autism, Hinduism & Me: Meet Abi – she's a bit different, in many amazing ways! Her autism can make life challenging, but she's been on a mission to find the right faith for her, and Hinduism speaks to her soul – excitingly, we follow her story as well as accompany her to her first Diwali.
- Hearing Hope: Made by aspiring filmmakers, this sensory and sensitive documentary is about a group of people who are hard of hearing. They share the difficulties they've faced but also the positive steps that have been made to make them feel more included in modern society.
- Quiet in a Loud World: Made by BFI students, this powerful piece explores the lives of two people who experience the audio aspects of our world in different, almost opposite ways. One can't hear at all; the other lives with a condition called misophonia, where every day sounds become overwhelming.

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Achievements and Performance (continued)

Digital - New Media

- Royal British Legion: In partnership with TrueTube, we have released two films titled 'The Royal British Legion and Black History Month', one for Key Stage 2 and the other tailored at Key Stage 3.

- BBC Geography: BBC Bitesize released this series in September to coincide with the return of the new academic year. 16 adventurous and fun films with young presenters exploring sites of geographical significance across the UK. This epic series is the go-to source for KS2 geography pupils.

- Salters Institute: Salter's have released their current public programme film 'Wild Cities' which is an initiative that sets out to provide green spaces for urban schools. Two films were made and released in October.

- Salters Institute: Salters' have released their film highlighting their mentoring programme produced to encourage other alumni to partake.

Digital - Training

- CTVC has again been awarded funding to deliver the BFI Documentary Residential in 2023. This will be the 10th successful year of delivery.

- BFI Network Academy: In partnership with BFI, we are delivering network academy courses in London and Hull from October till December to enable 40 young people to produce their own short films and animations.

Hillside Productions

- Our subsidiary, Hillside Productions, won a major commission from Sky to produce a 10 part children's drama series specifically devised to help children build emotional resilience. "My Friend Misty" mixes live action with state-of-the-art animation as our lovable animated character "Misty" pops up with magical visits throughout the show to help children with their feelings. The live action filming completed on time and on budget at the end of November and the show is now in post production where the animated elements will be added. Early indications are that Sky are very pleased with the production and we will, of course, be hoping for a recommission.

Future Plans

CTVC moved into it's new office in Farringdon in November 2022. For the first time in nearly three years, the team has been able to come together under one roof and enjoy once again the benefits of creative collaboration.

Our Radio team has enjoyed a fantastic start to 2023 winning a slew of new commissions for the BBC World Service. We will be delivering Pilgrimage Series 5 to the BBC in time for transmission in Easter week. We are already in discussion with the Commissioning Editor about our ideas for a potential sixth series. We also continue to develop our proposed Bruderhof series for the BBC which would give viewers a fascinating inside into this unique community.

Our Digital team is fully engaged in the continuing development of TrueTube and are actively exploring new opportunities to produce digital content. Our BFI Training Courses continue to offer young people an excellent insight into documentary film making and we will be bidding to produce the next series of BFI courses.

Finally, CTVC is proud to have been awarded a two year contract by the BBC to produce its long running flagship religious programme Songs of Praise. The contract value, effective from 30th March 2023, is £8m across two years. CTVC will produce 51 episodes per year, including seven special editions of the programme. Out of four shortlisted contenders, CTVC's bid scored highest against the BBC's published criteria across editorial proposal and capability, value for money and how it delivers against the BBC strategic priorities.

Financial Review

Reserves policy

At 31 December 2022, the group held unrestricted funds of £983k (2021: £651k). The restricted funds surplus of £3.988m (2021 deficit: £44k) is made up of the defined benefit pension scheme liability and the pension scheme reserve.The pension reserve of £4.684m represents a funding commitment of £457k per annum over the next 10 years and 3 months made by The Rank Foundation. This is not available for other operational activities and is therefore shown as a restricted fund in the financial statements. The Defined Benefit Pension Scheme Reserve was in deficit of £696k (2021 deficit: £5.0m) as a result of the annual valuation. Details of the pension scheme and pension scheme reserves are set out in notes 12 and 14 of the financial statements.

At the year end, the cash balance held was £1,399k (2021: £673k). The business depends on cash liquidity to function adequately and the Trustees consider the cash balance to be an appropriate measure of its reserves. The intention is to maintain cash reserves consistent with trading conditions. It needs to be sufficient to meet the financial obligations which may include any requirement to "Cash Flow" the initial stages of program production or if required "Exit" costs, defined as staff leaving costs and any other costs associated with "winding up" the organisation.

Operating income and funding

Income received by CTVC from third parties for television productions was £0.874m (2021: £1.058m), for Digital £180k (2021: £397k) and for Audio programmes £48k (2021: £78k). Hillside Productions generated funds of £1,510k (2021: nil) from television production, this is set out in detail in Note 16.

Grants were received from our parent undertaking, The Rank Foundation, of £1.422m (2021: £1.293m). This includes a non-recurrent grant of £40k for costs associated with setting up CTVC's new office and £40k in respect of a film produced for RFL's 50 Years of Giving event. The operational grant has been approved at £1.332m for 2023. The Rank Foundation also provided a grant in respect of the liability arising from the CTVC Defined Pension Scheme of £457k (2021:£457k)

Overall performance

Overall performance for the year was strong with a net income of £401k (2021: net expenditure £43k). The year-end valuation of the Defined Benefit Pension Scheme liability under the FRS102 accounting rules continues to improve; the overall result is an actuarial gain of £3.972m (2021: £3.413m).

Report of The Trustees for the year ended 31 December 2022 (continued)

Financial Review (continued)

Review

CTVC has performed strongly this year, producing a 5th series of "Pilgrimage" for BBC1. The Radio department continues to produce a range of award winning productions, primarily for the BBC World Service and BBC Radio 4. The Digital department was focused on producing educational content for it's TrueTube platform and has once again run several training courses on behalf of the BFI.

Hillside Productions won a major commission from Sky to produce "My Friend Misty", a ten part series for children which explores mental health issues through an innovative and engaging mix of live action and animation. The series was in production during the year and is set to deliver in April 2023.

Going concern

The Rank Foundation has awarded CTVC a three-year rolling grant of £1,332,000 from 27 March 2023 to be reviewed each year by its Grants Committee in order to support CTVC's operational activities. The Rank Foundation has also confirmed its grant to support the pension deficit to 31 March 2033. In light of this continued financial support the Trustees are satisfied that CTVC is a going concern.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Other

A full copy of the annual report and accounts for CTVC Limited can be obtained from 19-21 Garden Walk, London, England, EC2A 3EQ

Provision of Information to our Auditor

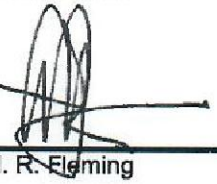
So far as the Trustees are aware at the time the report is approved,

- There is no relevant audit information of which the company's auditors are unaware, and
- 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 auditors are aware of that information.

Auditor

The auditors, BDO LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Board.
25 April 2023



Mr A. N. R. Fleming

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Independent Auditor's Report to the Members and Trustees of CTVC Limited

Opinion on the Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year 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.

We have audited the financial statements of CTVC Limited ("the Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities incorporating a consolidated income and expenditure account, the company statement of financial activities incorporating a income and expenditure account, the consolidated balance sheet, the company balance sheet, the consolidated) cash flow statement 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).

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 Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related 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 Group and the Parent Charitable Company'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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. 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.

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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' 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 by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns;
- 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; or
- were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities in relation to the Financial Statements, 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 determines 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 Group's and the Parent 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 Group or the Parent 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies act 2006 and the relevant charities acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management and group audit committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the estimation of costs to complete of revenue contracts and assumptions used in the calculation of the defined benefit pension liability; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

02 May 2023
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Financial Activities incorporating a Consolidated Income and Expenditure Account for the year ended 31 December 2022

	Note	2022 Unrestricted	2022 Restricted	2022 Total Funds	2021 Unrestricted	2021 Restricted	2021 Total Funds
Income		£'000	£'000	£'000	£'000	£'000	£'000
Donations							
Grants - General	3	1,422	-	1,422	1,293	-	1,293
- Pension Reserve Increase		-	152	152	-	-	-
- Job Retention Scheme		-	-	-	29	-	29
- Kickstart scheme		-	-	-	6	-	6
		1,422	152	1,574	1,328	-	1,328
Income from charitable activities							
Contributions towards production costs							
Television		874	-	874	1,058	-	1,058
Audio		48	-	48	78	-	78
Digital		123	57	180	241	156	397
		1,045	57	1,102	1,377	156	1,533
Income from other trading activities							
Commercial productions		1,510	-	1,510	-	-	-
Other Income							
Sundry sales		-	-	-	1	-	1
Surplus on disposal of fixed assets		-	-	-	-	-	-
		1,510	-	1,510	1	-	1
Total Income		3,977	209	4,186	2,706	156	2,862
Expenditure							
Costs of raising funds							
Commercial productions		1,368	-	1,368	4	-	4
Expenditure on charitable activities							
Television production		1,146	92	1,238	1,323	112	1,435
Audio		292	-	292	317	-	317
Digital		830	57	887	993	156	1,149
		2,268	149	2,417	2,633	268	2,901
Total expenditure	4	3,636	149	3,785	2,637	268	2,905
Net income		341	60	401	69	(112)	(43)
Actuarial gains on defined benefit pension scheme	12	-	3,972	3,972	-	3,413	3,413
Net movement in funds		341	4,032	4,373	69	3,301	3,370
Reconciliation of funds							
Total funds brought forward		651	(44)	607	582	(3,345)	(2,763)
Total funds carried forward		992	3,988	4,980	651	(44)	607

All income and expenditure derive from continuing activities.

The Group has no recognised gains or losses other than those shown in the statement of financial activities.

CTVC Limited

Company Statement of Financial Activities incorporating an Income and Expenditure Account for the year ended 31 December 2022

	Note	2022 Unrestricted	2022 Restricted	2022 Total Funds	2021 Unrestricted	2021 Restricted	2021 Total Funds
Income		£'000	£'000	£'000	£'000	£'000	£'000
Donations							
Grants - General	3	1,422	-	1,422	1,293	-	1,293
- Pension reserve			152	152	-	-	-
- Job Retention Scheme		-	-	-	29	-	29
- Kickstart scheme		-	-	-	6	-	6
		1,422	152	1,574	1,328	-	1,328
Income from charitable activities							
Contributions towards production costs							
Television		874	-	874	1,058	-	1,058
Audio		48	-	48	78	-	78
Digital		123	57	181	241	156	397
		1,045	57	1,102	1,377	156	1,533
Investment income		-	-	-	-	-	-
Other Income							
Sundry sales		-	-	-	1	-	1
		-	-	-	1	-	1
Total Income		2,467	209	2,676	2,706	156	2,862
Expenditure							
Impairment of subsidiary/ (reversal)	16	(56)	-	(56)	-	-	-
Expenditure on charitable activities							
Television		1,146	92	1,238	1,323	112	1,435
Audio		292	-	292	317	-	317
Digital		830	57	887	993	156	1,149
		2,268	149	2,417	2,633	268	2,901
Total expenditure	4	2,212	149	2,361	2,633	268	2,901
Net income		255	60	315	73	(112)	(39)
Actuarial gains on defined benefit pension scheme	12	-	3,972	3,972	-	3,413	3,413
Net movement in funds		255	4,032	4,287	73	3,301	3,374
Reconciliation of funds							
Total funds brought forward		655	(44)	611	582	(3,345)	(2,763)
Total funds carried forward		910	3,988	4,898	655	(44)	611

All income and expenditure derive from continuing activities.

The charity has no recognised gains or losses other than those shown in the statement of financial activities.

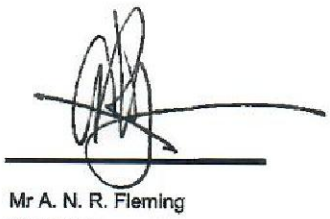
Consolidated Balance Sheet
31 December 2022

Company number 1375941

	Note	Unrestricted	Restricted	2022 Total Funds	2021 Total Funds
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9	11	-	11	7
Total fixed assets		11	-	11	7
Current assets					
Debtors	10	140	4,684	4,824	5,357
Cash at bank and in hand		1,399	-	1,399	673
Total current assets		1,539	4,684	6,223	6,030
Liabilities					
Amounts falling due within one year	11	(558)	-	(558)	(397)
Net current assets		981	4,684	5,665	5,633
Net assets excluding pension liability		992	4,684	5,676	5,640
Defined benefit pension scheme liability	12	-	(696)	(696)	(5,033)
Net assets including pension liability		992	3,988	4,980	607
The funds of the charity					
General Fund	14	992	-	992	651
Defined Benefit Pension Scheme Reserve	12 and 14	-	(696)	(696)	(5,033)
Pension Reserve	13 and 15	-	4,684	4,684	4,989
Total consolidated charity funds		992	3,988	4,980	607

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 25 April 2023.



Mr A. N. R. Fleming
Chairman

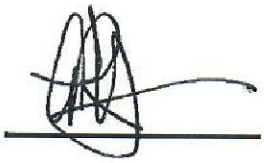
Company Balance Sheet
31 December 2022

Company number 1375941

	Note	Unrestricted	Restricted	2022 Total Funds	2021 Total Funds
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9	11	-	11	7
Shares in subsidiary undertaking	16	76	-	76	19
Total fixed assets		87	-	87	26
Current assets					
Debtors	10	282	4,684	4,966	5,360
Cash at bank and in hand		653	-	653	516
Total current assets		935	4,684	5,619	5,876
Liabilities					
Amounts falling due within one year	11	(112)		(112)	(258)
Net current assets		823	4,684	5,507	5,618
Net assets excluding pension liability		910	4,684	5,594	5,644
Defined benefit pension scheme liability	12	-	(696)	(696)	(5,033)
Net assets including pension liability		910	3,988	4,898	611
The funds of the charity					
General Fund		910	-	910	655
Defined Benefit Pension Scheme Reserve	12 and 14	-	(696)	(696)	(5,033)
Pension Reserve	13 and 15	-	4,684	4,684	4,989
Total charity funds		910	3,988	4,898	611

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 25 April 2023.



Mr A. N. R. Fleming
Chairman

CTVC Limited

Consolidated Cash Flow Statement for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	A	736	(99)
Cash flows from investing activities			
Investment Income		-	-
Purchase of tangible fixed assets		(9)	(1)
Net cash used in investing activities		(9)	(1)
Change in cash and cash equivalents in the reporting period		727	(100)
Cash and cash equivalents at the beginning of the reporting period		673	773
Total cash and cash equivalents at the end of the reporting period		1,400	673

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

Net income / (expenditure) for the period (as per the statement of financial activities)	401	(43)
Adjustments for		
Pension finance	92	112
Pension contributions	(457)	(457)
Depreciation charge	5	8
Decrease in debtors	533	234
Incease in creditors	162	47
Net cash provided by / (used in) operating activities	736	(99)

No reconciliation of net funds has been prepared as CTVC only holds cash and cash equivalents.

1. Accounting policies

a) Basis of preparation

The financial statements comprise the charity and its subsidiary.

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The group had a negative balance of funds at the balance sheet date. As explained in the reserves policy note on page 11, this is the combined effect of the defined benefit pension scheme liability and the pension scheme reserve. The Trustees have considered the changing nature of pension scheme fund valuations in this process.

The Trustees have received a binding commitment from the Rank Foundation for operational funding via a three-year rolling grant of £1,332,000 from 27 March 2023 to be reviewed each year by its Grants Committee, and a further grant to fund the pension scheme deficit to 31 March 2033. Furthermore, the Trustees are aware of the Rank Foundation's intention to provide ongoing support for the foreseeable future. Consideration has also been given to the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. The majority of the Trustees are also Trustees of The Rank Foundation and are aware of The Rank Foundations finances and are able to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The Trustees have concluded that it is appropriate for the charitable group to continue to adopt the going concern basis in preparing its financial statements.

1. Accounting policies (continued)

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) Funds

Unrestricted - General Fund

All transactions not requiring the use of other specific funds are recorded here.

Restricted - General Fund

Contains funds that can only be used for specific purposes.

Restricted - Defined Benefit Pension Scheme Reserve

The liability of the pension scheme as per the FRS 102 valuation as at 31 December 2022.

Restricted - Pension Reserve

The amount set aside by The Rank Foundation to clear the outstanding balance of the pension scheme deficit as defined in the triennial pension valuation. The remaining period is ten years, eleven months.

c) Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

In addition, for income relating to the rendering of services which are partially complete at the balance sheet date: Where the costs incurred for the service and the costs to complete the transaction can be measured reliably, the income recognised in the statement of financial activities is calculated by the percentage completion method.

d) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

e) Basis of allocation of costs

Costs of Charitable activities

Costs of activities in furtherance of the charity's objects includes all costs relating to the production, sale and distribution of programmes and attributable overheads plus an apportionment of overhead, support and governance costs.

Allocation of overhead, support and governance costs

Costs are allocated between the cost of raising funds and charitable activities. Costs relating to charitable activities have been apportioned between activities on the basis of headcount..

1. Accounting policies (continued)

f) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, with the exception of the Defined Pension Scheme (see below), no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next

The annual budget estimates the surplus required from programme funding to supplement the grant in covering salaries and overheads.

Assumptions in relation to the estimate of the Defined Benefit Pension Scheme Reserve obligation such as standard rates of inflation, mortality and discount rate. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. Assumptions are based on actuarial advice.

g) Basis of consolidation

The consolidated financial statements comprise CTVC Limited ("CTVC") and its trading subsidiary, Hillside Productions Limited. A summarised profit and loss account and balance sheet of Hillside Productions Limited are given in note 16.

h) Basis of capitalisation

Amounts capitalised relate to costs of acquisition of assets expected to be used by CTVC in the longer term. Only pieces of equipment that have a cost price of more than £1,000

Depreciation - Assets for the Charity's own use

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of fixed assets is calculated by reference to cost at rates estimated to write off the relevant assets over their expected useful lives, taking into account normal commercial and technical obsolescence.

The annual rates used are:

Plant and equipment	10% to 50% of cost
Fixtures and fittings:	
Technical	10% to 50% of cost
Office	10% to 20% of cost

Any assets considered impaired are written down to their recoverable amount.

i) Operating Leases

	2022 £'000	2021 £'000
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	113	-
Later than one and not later than five years	429	-
	542	-

1. Accounting policies (continued)

i) Defined benefit pension scheme

The scheme was closed during 2002. In 2022 £457k was paid into this scheme in line with the schedule of contributions. The amount charged to the statement of financial activities in respect of this scheme is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet to the extent that the group has accepted the obligation to settle the estimated liability.

j) Defined contribution pension scheme

Employer's contributions are charged to the statement of financial activities and accrued as they become payable.

k) Disclosure exemptions

The company has taken advantage of the following disclosure exemptions available in FRS 102 when preparing the separate Financial Statements of the Parent company:

- Key management personnel compensation (but company law disclosures for Trustees' remuneration still apply)
- No cash flow statement has been prepared for the parent company

2. Constitution

CTVC is limited by guarantee not having a share capital.

3. Parent undertaking - Grant

The grant is from the immediate and ultimate parent company, The Rank Foundation Limited (516434), a registered charity (276976) whose address is: 19-21 Garden Walk, London, England, EC2A 3EQ.

The Rank Foundation Limited has provided a guarantee that it will fund the deficit of the Defined Benefit Pension Scheme. In addition, it has confirmed its financial support for operational activities until at least April 2024 The operational grant has been approved at £1.332m for 2023.

The Rank Foundation Limited prepares consolidated accounts, which comprise the results of The Rank Foundation and its subsidiary companies which include CTVC and Hillside Productions.

4. Analysis of total expenditure

2022	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Cost of Raising Funds	1,364	-	-	-	4	-	1,368
Charitable activities							
Television	800	145	-	-	13	280	1,238
Radio	52	62	-	-	-	178	292
Digital	220	168	-	-	2	497	887
Total Charitable activities	1,072	375	-	-	15	955	2,417
Analysis of support costs	-	632	84	5	188	(909)	-
Governance costs	-	14	-	-	32	(46)	-
Total Support and Governance costs	-	646	84	5	220	(955)	-
Total expenditure	2,436	1,021	84	5	239	0	3,785

2021							
Cost of Raising Funds	-	-	-	-	4	-	4
Charitable activities							
Television	898	317	-	-	119	101	1,435
Radio	59	126	-	-	-	132	317
Digital	270	340	-	-	77	462	1,149
Total Charitable activities	1,227	783	-	-	196	695	2,901
Analysis of support costs	-	502	23	25	109	(659)	-
Governance costs	-	15	-	-	21	(36)	-
Total Support and Governance costs	-	517	23	25	130	(695)	-
Total expenditure	1,227	1,300	23	25	330	-	2,901

Included above in Charitable activities - Television, is £92k (2021: £112k), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - Note 12.

The expenditure above includes costs incurred by the subsidiary under 'Cost of Raising Funds' and this line is the difference between consolidated and CTVC only expenditure.

Total Support and Governance costs have been apportioned over the Charitable activities using staff numbers as the basis for the apportionment.

5. Analysis of Governance costs

	2022 £'000	2021 £'000
Auditor's remuneration	21	15
Legal and professional fees	11	6
Senior management- remuneration allocation	14	15
	46	36

Governance costs for the Group include an allocation of the operating costs relating to the CEO and the FD. They represent the support necessary to deliver the management and reporting requirements for the Boards within the wider Group.

6. Trustees and Employees

	2022	2021
Average number employed		
Employed in charitable activities (excluding Trustees)		
Direct charitable	15	16
Support	3	3
Total	18	19
Employees' emoluments		
Number of Staff earning £70,001 to £80,000	-	1
Number of Staff earning £80,001 to £90,000	-	1
Number of Staff earning £90,001 to £100,000	-	-
Number of Staff earning £100,001 to £110,000	-	-
Number of Staff earning £120,001 to £130,000	1	1
Number of Staff earning £130,001 to £140,000	1	1

Employer contributions to the money purchase schemes were paid in respect of the above employees £22k (2021: £31k)

The Key management personnel of the group are the Chief Executive Officer and the Finance Director whose employee benefits totalled £166,034 (2021: £224,802)

Staff costs including Trustees' emoluments	£'000	£'000
Wages and salaries	988	1,028
Redundancy payments	20	-
Social security costs	105	99
Personal Insurance (PHI, DIS)	19	37
Pension Scheme Contributions	48	54
Pension Scheme Costs	21	82
	1,201	1,300

Trustees' emoluments		
Pension Contributions	Nil	Nil
Emoluments excluding pension scheme contributions		
Chairman	Nil	Nil
G. C. King	16	16
M. A. Booth	10	10
	26	26

Related Party Transactions

The above mentioned Trustees are not entitled to pension benefits and remunerated solely for the professional services they render to CTVC and its subsidiary as allowed for in our Memorandum and Articles of Association.

The other 5 Trustees received no remuneration.

	£	£
Reimbursement of expenses to 2 Trustees (2020 : 2) incurred in relation to duties as Trustees.	292	145

7. Net income / (expenditure)

Net income / (expenditure) is stated after charging / (crediting):	Group 2022 £'000	Group 2021 £'000	CTVC 2022 £'000	CTVC 2021 £'000
Depreciation of tangible fixed assets	9	8	9	8
Hire of equipment	12	21	12	21
Rental of premises	7	0	-	0
Auditor's remuneration - audit	21	16	17	15
Auditor's remuneration - other	11	15	11	12
During the year CTVC purchased Trustees' and Officers' insurance	1	1	1	1
(Gain) / loss on currency exchange rate	(3)	3	(3)	3

8. Contingent liability

CTVC is included in a UK group registration with its subsidiary undertaking for VAT purposes and is therefore jointly and severally liable for all group companies' unpaid debts in this connection amounting to £85,998 as at 31 December 2022 (2021: Nil).

9. Tangible fixed assets - Assets for the Charity's own use

Group and CTVC

Cost	As at 01 January 2022 £'000	Additions £'000	As at 31 December 2022 £'000
Short leasehold property	-	-	-
Plant and equipment	39	5	44
Fixtures and fittings	29	4	33
Motor vehicles	-	-	-
	68	9	77
Depreciation			
Plant and equipment	35	3	38
Fixtures and fittings	26	2	28
	61	5	66
Net book value			
Plant and equipment	4	2	6
Fixtures and fittings	3	2	5
	7	4	11

Archive

CTVC owns a Film and Television programme archive, which may have potential for further exploration to the benefit of the company. The unique nature of the archive means that it is only in demand intermittently depending on world events etc. We therefore do not think a reasonable/reliable valuation could be performed due to the uncertainty of its use.

10. Debtors

	Group		CTVC	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	58	123	58	123
Other taxation and social security	-	-	3	-
Amount due from parent undertaking (non pension)	-	-	-	-
Amount due from parent undertaking (re pension)	4,684	4,989	4,684	4,989
Amount due from subsidiary undertaking	-	-	139	3
Accrued income and prepayments	82	245	82	245
	4,824	5,357	4,966	5,360

Included in the amount due from parent undertaking (re pension) is an amount of £4,074,925 (2021: £4,531,925) due in more than one year.

11. Amounts falling due within one year

	Note	Group		CTVC	
Creditors		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors		109	121	37	121
Other taxation and social security		184	32	15	32
Amount due to parent undertaking		16	34	16	34
Accruals and deferred income		96	61	44	60
Other creditors		153	149		11
		558	397	112	258

12. Pensions

A) Defined benefit scheme - closed April 2002

CTVC Limited (the "Company") operates a defined benefit pension arrangement called the Foundation for Christian Communication Pension Scheme (the "Scheme"). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for Defined Contribution schemes operated by the Company.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Company must agree with the Trustees of the Scheme the contributions to be paid to meet the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 30 September 2021 and the next valuation of the Scheme is due as at 30 September 2024. In the event that the valuation reveals a larger deficit than expected the Company may be required to increase contributions above those set out in the existing Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

The Scheme is managed by a board of Trustees appointed in part by the Company and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

The Company expects to pay contributions of £457,000 in the year to 31 December 2023. There were no plan amendments, curtailments or settlements during the period. The weighted average duration of the defined benefit obligation is 12 years.

The Rank Foundation has formalised their commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator.

The Rank Foundation seeks independent actuarial advice from time to time to manage the strategic risks of funding the scheme. The management of the funding, investment, and compliance risks is undertaken by the pension scheme Trustees, who have appointed their own independent professional actuarial advisors, administrators, and investment manager.

The Trustees have appointed the scheme actuary to prepare the following detailed disclosures and they have relied on the actuary's expertise in this regard.

Explanation of amounts in the financial statements

Amounts recognised in the Balance Sheet at 31 December 2022

	Value at 31 December 2022 £'000	Value at 31 December 2021 £'000
Fair value of assets	10,147	11,366
Present value of funded obligations	(10,843)	(16,399)
Net defined benefit liability	**(696)**	**(5,033)**

Amounts recognised in the Income and Expenditure account over the year (see note 4)

	31 December 2022 £'000	31 December 2021 £'000
Interest on liabilities	307	242
Interest on assets	(215)	(130)
Total	**92**	**112**

Actuarial gains

	31 December 2022 £'000	31 December 2021 £'000
Losses / (gains) on scheme assets in excess of interest	1,371	(1,378)
Experience losses on liabilities	-	(4)
Losses / (gains) from changes to demographic assumptions	-	(358)
Losses / (gains) from changes to financial assumptions	(5,343)	(1,673)
Total actuarial movement	**(3,972)**	**(3,413)**

12. Pensions (continued)

Explanation of amounts in the financial statements (continued)

Reconciliation of assets and defined benefit obligation

The change in the assets over the period was:

	Value at 31 December 2022 £'000	Value at 31 December 2021 £'000
Fair value of assets at the beginning of the period	**11,366**	**10,204**
Interest on assets	215	130
Company contributions	457	457
Benefits paid	(520)	(803)
Return on scheme assets less interest	(1,371)	1,378
Fair value of assets at the end of the period	**10,147**	**11,366**

The change in the Defined Benefit obligation over the period was:

	31 December 2022 £'000	31 December 2021 £'000
Defined Benefit obligation at the beginning of the period	**16,399**	**18,995**
Interest on liabilities	307	242
Benefits paid	(520)	(803)
Experience loss on defined benefit obligation	-	(4)
Changes to demographic assumptions	-	(358)
Gains from changes to financial assumptions	(5,343)	(1,673)
Defined Benefit obligation at the end of the period	**10,843**	**16,399**

Assets

	31 December 2022 £'000	31 December 2021 £'000
Equities	7,194	8,535
Fixed interest	1,005	902
Alternatives	1,429	1,530
Cash	519	399
Total	**10,147**	**11,366**
Actual return on assets	**(1,156)**	**1,508**

12. Pensions (continued)

The principal actuarial assumptions used to calculate the Scheme's liabilities include:

	2022	2021
Discount rate	4.95%	1.90%
Retail Prices Index (RPI) inflation	3.45%	3.60%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.30%	3.45%
Pension increases		
GMP earned before 06/04/88		Nil
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.30%	3.45%
Life expectancy at age 65 of male aged 45	22.7	22.6
Life expectancy at age 65 of male aged 65	21.4	21.3
Life expectancy at age 65 of female aged 45	26.0	25.9
Life expectancy at age 65 of female aged 65	24.6	24.5

B) Defined contribution schemes

The Company runs an auto-enrolment compliant, salary sacrifice defined contribution pension scheme. The scheme is placed with and administered by The Creative Pension Trust.

	2022 £'000	2021 £'000
Pension charge for the period	48	54
Balance due to the schemes as at the year end	15	11

Sensitivity placed on the value of the liabilities

	31 December 2022 £'000	31 December 2021 £'000
	Approximate affect on liability	
Discount Rate		
Discount rate -0.10%	126	255
Cash Commutation		
Assume members exchange 15% of pension for cash	100	148
Mortality		
Mortality loading increased by 5% for males and females (100% of S3PMA and 90% of S3PFA)	176	339

13. Movement in triennial valuation

	£'000	£'000	£'000
Deficit as per triennial valuation at 30 September 2018	5,140		
Estimate for loss of income	1,334		
		6,474	
Payments made into the fund during 2018 (pre valuation)		(114)	
Payments made into the fund during 2019 to 2021		(1,371)	
Payments made into the fund during 2022		(457)	
Increase based on valuation at 30 September 2021		152	
Balance carried forward			4,684

The current Schedule of Contributions requires an annual payment of £457,000 for a further 10 years 3 months (March 2033).

14. Reserves

2022	Note	As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted Funds						
General		651	3,977	(3,636)	-	992
Restricted Funds						
Training grants - BFI		-	57	(58)	1	-
Total - General		-	57	(58)	1	-
Pension Reserves						
Defined Benefit Pension Scheme Reserve	14	(5,033)	-	(92)	4,429	(696)
Pension Reserve	15	4,989	152	-	(457)	4,684
Total - Pensions		(44)	152	(92)	3,972	3,988
Total - Restricted Funds		(44)	209	(150)	3,973	3,988
Total Funds		607	4,187	(3,786)	3,973	4,980

The **British Film institute (BFI)** grant fund film making training courses for young people. The surplus from these activities have been allocated to recovery of CTVC overheads.

2021		As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted Funds						
General		582	2,706	(2,637)	-	651
Restricted Funds						
Training grants - **BFI**		-	156	(97)	(59)	-
Total - General		-	156	(97)	(59)	-
Pension						
Defined Benefit Pension Scheme Reserve	14	(8,791)	-	(112)	3,870	(5,033)
Pension Reserve	15	5,446	-	-	(457)	4,989
Total - Pensions		(3,345)	-	(112)	3,413	(44)
Total - Restricted Funds		(3,345)	156	(209)	3,354	(44)
Total Funds		(2,763)	2,862	(2,846)	3,354	607

15. Analysis of net assets between funds

	Unrestricted	Restricted		
	General	General	Pension	Total
	£'000	£'000	£'000	£'000
2022				
Fixed assets	11	-	-	11
Current assets	1,539	-	4,684	6,223
Creditors: Amounts falling due within one year	(558)	-	-	(558)
Defined benefit pension scheme liability	-	-	(696)	(696)
Total net assets	992	-	3,988	4,980
2021				
Fixed assets	7	-	-	7
Current assets	1,041	-	4,989	6,030
Creditors: amounts falling due within one year	(397)	-	-	(397)
Defined benefit pension scheme liability	-	-	(5,033)	(5,033)
Total net assets	651	-	(44)	607

16. Net expenditure from trading activities of subsidiary

CTVC has a wholly-owned trading subsidiary, Hillside Productions Limited, which is incorporated in England and Wales. The principal activity of Hillside Productions Limited is the making of media productions.

Any profits of Hillside Productions Limited are usually donated to CTVC by way of qualifying charitable donation.

A summary of Hillside Productions Limited's trading results for the year is shown below.

Profit and loss account	**2022** £'000	**2021** £'000
Turnover	1,510	-
Cost of sales	(1,364)	-
Gross profit / (loss)	146	-
Administration expenses	(4)	(4)
Operating profit / (loss)	142	(4)
Profit / (loss) for the year	142	(4)
Summarised balance sheet		
Current assets	746	157
Creditors : amounts falling due within one year	(584)	(141)
Net assets	162	16
Equity shareholders' funds	162	16

CTVC's investment in Hillside Productions Limited is 75,000 ordinary shares of £1 each, being the whole issued equity share capital of that company.

During 2020 an impairment review reduced the value of the shares held in the subsidiary undertaking by £56,000. A review of the YE 2022 Balance sheet has shown that the impairment provision is no longer required so the impairment provision has been reversed and the shares are now shown at the original valuation of £75,000.

CTVC Limited
5th Floor
16-18 Kirby Street
London
EC1N 8TS

CTVC LIMITED

England & Wales - Charity number 276286

Accounts

CTVC Limited

Company Registration Number: 1375941

Registered Charity Number: 276286

Report of the Trustees and Financial Statements

for the year ended

31 December 2021

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Report of the Trustees

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Report of The Trustees for the year ended 31 December 2021

Reference and Administration

The Directors who act as Trustees for the charitable activities of CTVC Limited present to the members their report and financial statements for the year ended 31 December 2021. The report and financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (2019 SORP), 'Accounting and Reporting by Charities' effective from 1 January 2019, the Companies Act 2006, the Charities Act 2011 and applicable UK accounting standards, including FRS 102.

Trustee and Council Members:	Committee Membership	
Chairman		
* Mr. A. E. Cowen, MRICS		Resigned 15/03/2021
* Mr A. N. R. Fleming		Appointed 24/03/2021
The Rev'd M. A. Booth, MA	(1)	
* Mr. N. F. Buxton	(2)	
* Ms. L Clay		
Mr. G. C. King, MA, CA	(1,2)	
* Mr. J. R. Newton	(2)	
* Mr. M. D. B. Simon		

*(* Members appointed by The Rank Foundation Limited)*

Board Advisors:

Father Christopher Jamison OBD	(1)
Mr. P. F. Kafno, MA	(1)

Committees:

Management	(1)
Audit	(2)

Registered office:

12 Warwick Square, London, SW1V 2AA

Reference and Administration (continued)

Company Information:

Chief Executive Officer:	**Miss. C. C. Matthews**	
Chief Operating Officer:	**Mr. P. O. Connolly**	**Resigned 08/10/2021**
Company Secretary:	**Ms. Stephanie Edwards**	**Appointed 03/11/2021**

Professional Advisors:

Auditor:	**BDO LLP** 55 Baker Street, London, W1U 7EU
Bankers:	**Barclays Bank plc** 27 Soho Square, London, W1D 3QR
Solicitors:	**Paris Smith LLP** Number 1 London Road, Southampton, SO15 2AE

Structure, Governance and Management

Constitution

CTVC is a company limited by guarantee (registered number 1375941) governed by its Memorandum and Articles of Association (last amended June 2020), and a registered charity (registered number 276286). As a company limited by guarantee CTVC has no share capital, the liability of members is limited to £1 each in the event of CTVC being wound up.

Parent undertaking

The parent company is The Rank Foundation Limited (registered company number 516434), a registered charity (registered number 276976), whose address is: 12 Warwick Square, London, SW1V 2AA.

CTVC is a wholly controlled subsidiary of The Rank Foundation. The Rank Foundation prepares consolidated accounts, which incorporate the results of CTVC, and its subsidiary company (Hillside Productions Limited).

Appointments to the Board

The Rank Foundation Limited has the right to appoint a majority of the Trustees and to remove any Trustees it appoints. Additional Trustees can be appointed either by the Board or by the members. Trustees are appointed on the basis of the particular skills required by the Board.

The Memorandum and Articles of Association allow for Trustees to be remunerated for professional services they render to CTVC and its subsidiary, see note 6.

Subsidiary undertaking

CTVC has a wholly-owned trading subsidiary company which is incorporated in the United Kingdom, Hillside Productions Limited (registered number 1782130). Its principle activity is the making of media productions. Any profits of Hillside Productions Limited are donated to CTVC by way of qualifying charitable donation. A summary of Hillside Productions Limited's trading results for the year is shown in note 16.

Charity Governance Code

In conjunction with the Rank Foundation, the Trustees are seeking to adopt the principles and recommended practice for good governance as set out in the Code, and intend to make well-considered decisions about how these should be applied where applicable. Theme specific training on key matters is being put in place. Updating key policies is an area that is being actively worked on. Any areas of non-compliance with the code will be identified and highlighted in future reports.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in the accounts as Income - Donations and includes grants. However, CTVC does not undertake fundraising from the general public.

In relation to the above we confirm that there is no involvement of commercial participators, professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustees. Any solicitations would be managed internally.

The charity is not bound by any undertaking to any regulatory scheme and the charity does not consider it necessary to comply with any voluntary fundraising codes of practice.

No complaints have been received in relation to fundraising activities. The terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have a particular reference to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Structure, Governance and Management (continued)

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also Directors of CTVC for the purposes of company law) are responsible for preparing the Trustees' 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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources,

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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.

None of the Trustees had any beneficial interest in any contract to which the organisation was party during the year.

Trustees' and Executive remuneration

Trustees' are not remunerated for their services as a Trustee. Remuneration, if any, is set by the Board and is based on the number of days required to perform their duties and to reflect the skills, knowledge and competences required for the additional professional services they provide. The Trustees' remuneration is detailed in note 6 of the financial statements.

The remuneration of the senior executive staff is set by the Chairmans Committee of The Rank Foundation and the Management Committee approve the remuneration of the company's other senior staff. The Trustees and senior executive staff comprise the charity's key management personnel. Remuneration is set in the context of the charity's purposes, aims and values and to reflect the skills, knowledge and competences required for executive roles.

Induction and training

All new Trustees receive on appointment an induction pack. This contains copies of the Governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the charity, and the group, and a profile of all Trustees and senior staff. Formal training is also provided as and when required or appropriate.

Structure, Governance and Management (continued)

The Council of the Association (the Board) and Committees

The Board is responsible for leading and controlling CTVC. The Board achieves this by setting the long-term strategic direction of CTVC, preparing and adopting its medium-term business plans and annual budgets. The Board regularly monitors performance against budget, plans and key performance indicators. The Board is comprised solely of non-executive Trustees.

The Board has delegated specific responsibilities to the Management Committee whose purpose is to ensure the business of CTVC is conducted on a day to day basis within the limits delegated by the Board and in accordance with the policies and strategies prescribed by the Board.

An Audit Committee creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the annual reports and financial statements. The Committee reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. The risk register is reviewed by the Committee.

The Committees comprise members of the Board and may include advisers appointed for their specialist knowledge. The membership of the Committees is set out on page 1 of this report.

Risk management and Internal control

The Board has overall responsibility for the Group's system of risk management, internal control and for monitoring and reviewing the systems in place. Such systems cannot eliminate all risks, but the Board is satisfied that systems are robust and operate effectively. The principal risks identified and a summary of how they are managed are set out below:

Risk	Management of risk
Loss of CEO or key staff in a small organisation	Appropriate level of salaries and benefits - benchmarked within the industry Documentation of systems and succession planning where possible
Securing commissions in a difficult business environment	Constant monitoring of broadcasters requirements. Development and submission of ideas with frequent contact with all potential commissioners
Business interruption - Coronavirus COVID19	The aim is to keep disruption to a minimum while preserving cash flows. The current business plan, including financial modelling, has been approved by the Trustees
Failure of the Rank Foundation Limited's (RFL) investment policy causing loss of grant	RFL has experienced, financially competent Trustees in their investment committee; Professional advisors; Monitoring and control of RFL budgets and expenditure
Worsening of defined benefit pension scheme liabilities	RFL has guaranteed the funding of the scheme, and use their expertise assisting in assessing the performance of the advisors
Loss of reputation leading to loss of business	Careful monitoring of productions in order to recognise and manage potential damaging content

Objectives and Activities

Objectives

The objects for which the Charity is established are the advancement and promotion of the Christian religion and the advancement of Christian religious education of the public.

In furtherance of the objectives, the following are the lead powers given:

- to advance the public knowledge and understanding of the other historic world faiths with significant communities in the United Kingdom
- to promote the understanding of the shared values, traditions and practices of the Christian faith, and faiths referred to above and their application in a secular environment
- to stimulate and motivate people to think about moral and spiritual issues in their everyday lives

The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our aim is to engage viewers, listeners and readers through all media with matters of religion, faith, morals and ethics from a perspective which respects those of all faiths and those with none.

Activities

Television
In order to achieve as wide an audience as possible, programme ideas are submitted to Commissioning Editors of all key channels. CTVC can also enter into co-production agreements with other independent companies and broadcasters in projects that reflect the aims of the charity.

Audio (Broadcast and Podcasts)
CTVC produces programmes mainly for BBC Radio networks. As with television, ideas are sent to Commissioning Editors for consideration. CTVC also produces 'thought-provoking and intelligent' speech radio for its podcast platform, Things Unseen. Other broadcasters, including Premier Radio and RTE, regularly transmit this content.

Digital (Education / New Media / Training)
"TrueTube.co.uk" is a BAFTA award-winning website which provides free films for secondary schools about moral, social and religious issues for use in form times, assemblies, PSHE, Citizenship, and Religious Education lessons. The films are short and ideal for lesson starters, provoking discussion and igniting students' imaginations. Additionally, teachers' notes, lesson plans, assembly scripts and interactive resources are provided to assist in using the films in a creative way.

CTVC also produce short films and resources for external clients including BBC Education, other charitable organisations and community outreach programmes. CTVC also fulfil media training contracts that are predominantly for the British Film Institute.

Objectives and Activities (continued)

Alone Together

- This online resource was maintained during 2021 as the country continued to endure restrictions due to coronavirus. With assistance from those with vast experience of social distancing or isolation, further resources were produced for the thousands of people struggling in the UK.

The Sunday Service

- **TheSundayService.org** is an online platform initially set up to help those isolated in their communities as a result of ill health or reduced mobility. Services are streamed live over the internet on a Sunday morning from 8 churches across the UK, to enable "worshipers" to participate in their local church services from the comfort of their own home, maintaining a connection to spiritual communities and to continue longstanding religious traditions. The services can also be watched at a later date via a recording link.

  TheSundayService.org continued to stream live services from a number of churches across the UK as the pandemic kept parishioners away from traditional worship. Additional services were requested including funerals, Easter and Advent which helped to maintain a connection to spiritual communities and longstanding religious traditions. The number of views for 2021 totalled 41,800 (2020 : 35,900).

Achievements and Performance

Industry Recognition / Awards:

Success in achieving our objectives can be shown in the quantity and quality of our output across all areas. Awards received in 2021 are for content made in previous years, and despite 2020 being an exceptional year in which not much content was able to be made due to COVID19, we are pleased our work has been recognised in the form of awards. Below are some of our 2021 achievements:

Audio

- **Phone Prayers and PPE,** for Things Unseen: "**Highly Commended**" in the Sandford St Martin Trustees Awards, a multi-media category for broadcast content made in response to the COVID19 pandemic.
- **Hashtag Pray** for BBC Radio 4: **Shortlisted** for the (delayed) Understanding Unbelief Media Award.
- **The Right Thing: Saving the Man Who Shot Me**, for BBC World Service: **Shortlisted** for the AIB (Association for International Broadcasting) Awards, in the Human Interest category.
- **Heart and Soul, Jonestown – from socialism to slaughter**, for BBC World Service: **Nominated** in the Radio/Audio category of the Sandford St Martin Awards.

Digital

- **Alone Together** was "**Highly Commended**" in the Sandford St Martin Trustees' Awards in the Community multi-media category for broadcast content made in response to the COVID19 pandemic.
- **Just Me - Winner** of the audience award "Goldene Perle" for the best short film at PERLEN - Queer Film Festival Hannover.
- **Just Me - nominated** as part of the LGBTQ Film festival, it has been recognised by the Iris Prize. The film will now feature on Film 4's ALL4 platform for one year – a great achievement that will bring the subject matter to a wide audience.
- **BBC Bitesize RE** (5 Key Facts and Me & My Community) – **Nominated** in The Sandford St Martin Trust Awards Children's Award.
- **BBC Teach Pop Culture Bible Stories – Nominated** in The Sandford St Martin Trust Awards Children's Award.

Achievements and Performance (continued)

Performance - Some of our programmes:

Television

- Due to the pandemic, Pilgrimage 4 filming was postponed in 2020, resuming in 2021. Under strict COVID19 guidelines, Pilgrimage: The Road to the Scottish Isles, filmed in September and involved a hugely complex health and safety location shoot. The 4th series of our landmark format had another all-star cast including Nick Hewer, Scarlett Moffatt, Laurence Llewelyn-Bowen and Monty Panesar. Living as simple pilgrims, they trace the footsteps and legacy of 6th century Irish monk, St Columba, who helped spread Christianity from Ireland to Scotland and beyond. The 3 part series will be broadcast in the run up to Easter 2022, for the first time, the BBC will make the entire series available on iPlayer after the transmission of the first episode.

- **Britain's Novel Landscapes with Mariella Frostrup** was CTVC's second series commissioned during the pandemic. Broadcast on More 4, we explore the stunning landscapes that inspired female British authors to write our best-loved novels, including Jane Austen's Hampshire, the Brontes' Yorkshire, Daphne Du Maurier's Cornwall and Beatrix Potter's Lake District.

Audio - Radio

- **On the Covid Ward** for BBC World Service. This was an ad hoc commission as the Broadcaster felt CTVC was well equipped to deal with the very sensitive subject matter. In a radio montage introduced by Muslim hospital chaplain Rehanah Sadiq, we hear the stories of some of the sickest patients who survived the Covid wards, as well as their families. We meet care staff who found ways of looking after the emotional and spiritual well-being of patients and families in the most difficult of circumstances. The Commissioning Editor called it "a fantastic listen, raw in intensity and full of hope."

- **The Meaning of Ritual** for BBC Radio 3. In this series of five Essays broadcast in the week running up to Christmas, writer Madeleine Bunting explores why religious and secular ritual has been such a pervasive feature of human societies and whether the 21st century may see much of it disappear. Or are we witnessing the creation of new forms of ritual which are both personal and meaningful?

- **The Right Thing: A Life Worth Living?** Mike Wooldridge talks to Beth and Stephen Ball, a Christian couple who were distraught when their first child was diagnosed with Down's syndrome in the womb. But their emotional and spiritual crisis was not the end of the story. "Heart-breaking stuff. Very moving indeed. You make the personal and private fresh and epic. Another pair of standout programmes. Go and win prizes." Simon Pitts, Commissioning Editor, BBC World Service

- **Eighteen Years in Hell**. John McCarthy hears the story of Aziz BineBine, who spent 18 years in Morocco's notorious Tazmamart prison following a failed coup. The conditions were so awful that most of his fellow prisoners perished – but Aziz survived, thanks not least to his attitude of complete surrender to God. "Another fascinating portrait. The birds make it. And mummy's plate at dinner. And the owl. How extraordinary." Simon Pitts,

Achievements and Performance (continued)

Performance - Some of our programmes:

Audio - Podcast (Things Unseen)

- **A Midwife for Mary**. The Gospels say little about the actual birth of Jesus. What would it have been like for a young woman, probably a teenager, to give birth for the first time, far from home, with no medical help, in a stable or cave? Wouldn't Joseph have gone to find a local midwife? According to one apocryphal version of the nativity story, that's what he actually did – and in this Christmas edition of Things Unseen, Rae Duke explores that story with two modern-day midwives. Catholic writer Tina Beattie explains how parts of it have influenced the faith of some Christians to this day. Premier Christian Radio broadcast it on 27th December.

- **A Uyghur Ramadan**. Our Ramadan podcast featured members of three Uyghur families in exile in the UK, including the singer Rahima Mahmut. They share their memories of Ramadan at home in China's Xinjiang province, and how parents had to keep their fasting secret even from their own children. It was particularly timely because in April, the House of Commons declared China's persecution of its mostly Muslim Uyghur minority, a genocide.

- Patient 13. We marked Holy Week and Easter with an original CTVC audio drama written and directed, in COVID19 compliant fashion, in-house. Moving between the time of Jesus and a 21st century hospital ward it explores the story of Christ's passion from the perspective of Judas, the traitor. The cast was led by Brian Vernel (who previously shone in Dunkirk and Star Wars) as Judas. Premier Christian Radio played the podcast on Maundy Thursday, when it would have had around 70-100,000 listeners and extended the subject matter to a full hour by inviting an expert studio guest to talk about Judas.

Audio - Training

- Institute for Strategic Dialogue. CTVC delivered another two media training workshops for members of this think tank organisation who deal with religious, and other forms, of extremism.

Digital - Education (TrueTube)

- **TrueTube website**. After an extensive evaluation, a new platform was developed with an improved search functionality. It also hosts content we have created for the BBC through our new embedding functionality. Work is now underway to write the back-log of lesson plans and teaching resources which are needed to improve the site further.

- **Centre Stage**: In time for Black History Month, CTVC released films exploring racism, as well as looking at the true definition of racism. They have also been well-received on our YouTube channel, where we released them early in response to the racism problems seen in British football.

Achievements and Performance (continued)

Digital - New Media

- Addiction. Funded by the Romani Foundation, TrueTube released nine new films in memory of the founder's son who died four years ago after his struggle with addiction. Accompanied by lesson plans and teacher notes, the films have been well received.

- Partnerships. CTVC have worked with a record number of highly regarded charities and organisations to create content for TrueTube including, BBC Teach, The Salters Institute, Red Cross, FASTN, Money Advise Service and the Capuchin Franciscans of Great Britain. This is an excellent way of working with likeminded people to bring their voices to a mass audience.

Digital - Training

- CTVC delivered a number of training courses for The British Film Institute. Normally, they would be delivered in regular group meetings or a in a residential setting, however, due to COVID19 restrictions, the courses were all delivered online and have been very successful.

Future Plans

Across departments, CTVC again secured commissions across the board despite the continuing uncertainty with further lockdowns and restrictions, which is an extraordinary achievement. CTVC continued to produce high quality programmes and has started working on new commissions for 2022.

Despite the relaxing of COVID19 working restrictions, the team are continuing to work either at home or in professional co-working spaces. A priority will be securing permanent office facilities to accommodate a reduced office based workforce.

With the support of Father Christopher Jamison, in July, CTVC presented its strategy for consideration to the RFL Trustees. Once finalised, the CTVC team look forward to working more closely with their colleagues at the Rank Foundation to further the aims and objectives of both organisations.

Financial Review

Reserves policy

At 31 December 2021, the group held unrestricted funds of £651k (2020 : £582k). The restricted funds deficit of £44k (2020 deficit : £3.3m) is made up of the defined benefit pension scheme liability and the pension scheme reserve.The pension reserve of £5.0m represents a funding commitment of £457k per annum over the next 11 years made by The Rank Foundation. This is not available for other operational activities and is therefore shown as a restricted fund in the financial statements. The Defined Benefit Pension Scheme Reserve was in deficit of £5.0m (2020 deficit : £8.8m) as a result of the annual valuation. Details of the pension scheme and pension scheme reserves are set out in notes 12 and 14 of the financial statements.

At the year end, the cash balance held was £673k (2020 : £773k). The business depends on cash liquidity to function adequately and the Trustees consider the cash balance to be an appropriate measure of its reserves. The intention is to maintain prudent cash reserves consistent with trading conditions. It needs to be sufficient to meet the financial obligations which may include any requirement to "Cash Flow" the initial stages of program production or if required "Exit" costs, defined as staff leaving costs and any other costs associated with "winding up" the organisation.

Our forecast for the next 12 months has concluded that the previous desired level of cash held is no longer appropriate. Following the easing of restrictions, the Trustees will review and update the reserves policy to reflect the needs of the business at that time.

Operating income and funding

Following a reduction in the COVID19 restrictions, income increased significantly compared to 2020. Income received from third parties for television contributions was £1.058m (2020 : £551k), for Digital £397k (2020 : £238k) and for Audio programme £78k (2020 : £34k). See note 16 for the performance of Hillside Productions.

Grants were received from our parent undertaking, The Rank Foundation, of £1.293m (2020 : £1.268m). The operational grant has been approved at an increased level of £1.332m for 2022.

We received grants totalling £29k (2020 : £ 45k) from the Governments Job Retention Scheme to pay for staff placed on furlough.

Overall performance

The financial performance of the group as detailed in the Statement of Financial Activities is still being affected by the restrictions placed upon us caused by the COVID19 pandemic. However, income in all areas was up on 2020. The year-end valuation of the Defined Benefit Pension Scheme liability under the FRS102 accounting rules has improved considerably, the overall result is an actuarial gain of £3.413m (2020 : loss £ 1.788m).

Financial Review (continued)

Review

Throughout the year staff have continued to work mainly from home, while access to the serviced office secured during 2020 has continued on an occasional basis. It is envisaged that during 2022 a more permanent home will be located.

While it is impossible to predict with any real certainty how long it will take to recover in full, measures have been taken to assure that the cash reserve will see the company through the next twelve months without the need for additional funding.

Going concern

The Rank Foundation Limited has confirmed its grants to support the pension deficit, and for operational activities at current levels until at least April 2023. In light of the continued financial support, and the measures outlined above, the Trustees are satisfied that CTVC is a going concern.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Other

A full copy of the annual report and accounts can be obtained from 12 Warwick square, London, SW1V 2AA.

Provision of Information to our Auditor

So far as the Trustees are aware at the time the report is approved,

- There is no relevant audit information of which the company's auditors are unaware, and
- 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 auditors are aware of that information.

Auditor

The auditors, BDO LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Board.
26 April 2022

Mr A. N. R. Fleming

12 Warwick Square
London
SW1V 2AA

Independent Auditor's Report to the Members and Trustees of CTVC Limited

Opinion on the Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year 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.

We have audited the financial statements of CTVC Limited ("the Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2021 which comprise the consolidated statement of financial activities incorporating a consolidated income and expenditure account, the company statement of financial activities incorporating a income and expenditure account, the consolidated balance sheet, the company balance sheet, the consolidated) cash flow statement 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).

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 Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related 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 Group and the Parent Charitable Company'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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. 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.

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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' 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 by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns;
- 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; or
- were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities in relation to the Financial Statements, 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 determines 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 Group's and the Parent 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 Group or the Parent 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies act 2006 and the relevant charities acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management and group audit committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the estimation of costs to complete of revenue contracts and assumptions used in the calculation of the defined benefit pension liability; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

Date:
03 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Financial Activities incorporating a Consolidated Income and Expenditure Account for the year ended 31 December 2021

	Note	2021 Unrestricted	2021 Restricted	2021 Total Funds	2020 Unrestricted	2020 Restricted	2020 Total Funds
Income		£'000	£'000	£'000	£'000	£'000	£'000
Donations							
Grants - General	3	1,293	-	1,293	1,268	-	1,268
- Job Retention Scheme		29		29	45	-	45
- Kickstart scheme		6	-	6	-	-	-
		1,328	-	1,328	1,313	-	1,313
Income from charitable activities							
Contributions towards production costs							
Television		1,058	-	1,058	551	-	551
Audio		78	-	78	34	-	34
Digital		241	156	397	141	97	238
		1,377	156	1,533	726	97	823
Investment income		-	-	-	1	-	1
Other Income							
Sundry sales		1	-	1	7	-	7
		1	-	1	8	-	8
Total Income		2,706	156	2,862	2,047	97	2,144
Expenditure							
Costs of raising funds							
Commercial productions		4	-	4	5	-	5
Expenditure on charitable activities							
Television production		1,323	112	1,435	868	142	1,010
Audio		317	-	317	365	-	365
Digital		993	156	1,149	1,007	97	1,104
		2,633	268	2,901	2,240	239	2,479
Total expenditure	4	2,637	268	2,905	2,245	239	2,484
Net income / (expenditure)		69	(112)	(43)	(198)	(142)	(340)
Actuarial gains / (losses) on defined benefit pension scheme	12	-	3,413	3,413	-	(1,788)	(1,788)
Net movement in funds		69	3,301	3,370	(198)	(1,930)	(2,128)
Reconciliation of funds							
Total funds brought forward		582	(3,345)	(2,763)	780	(1,415)	(635)
Total funds carried forward		651	(44)	607	582	(3,345)	(2,763)

All income and expenditure derive from continuing activities.

The Group has no recognised gains or losses other than those shown in the statement of financial activities.

Company Statement of Financial Activities incorporating an Income and Expenditure Account for the year ended 31 December 2021

	Note	2021			2020		
		Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
Income		£'000	£'000	£'000	£'000	£'000	£'000
Donations							
Grants - General	3	1,293	-	1,293	1,268	-	1,268
- Job Retention Scheme		29		29	45	-	45
- Kickstart scheme		6	-	6	-	-	-
		1,328	-	1,328	1,313	-	1,313
Income from charitable activities							
Contributions towards production costs							
Television		1,058	-	1,058	551	-	551
Audio		78	-	78	34	-	34
Digital		241	156	397	141	97	238
		1,377	156	1,533	726	97	823
Investment income		-	-	-	1	-	1
Other Income							
Sundry sales		1	-	1	7	-	7
		1	-	1	8	-	8
Total Income		2,706	156	2,862	2,047	97	2,144
Expenditure							
Impairment of subsidiary	16	-	-	-	56	-	56
Expenditure on charitable activities							
Television		1,323	112	1,435	868	142	1,010
Audio		317	-	317	365	-	365
Training		-	-	-			
Digital		993	156	1,149	1,007	97	1,104
		2,633	268	2,901	2,240	239	2,479
Total expenditure	4	2,633	268	2,901	2,296	239	2,535
Net income / (expenditure)		73	(112)	(39)	(249)	(142)	(391)
Actuarial gains / (losses) on defined benefit pension scheme	12	-	3,413	3,413	-	(1,788)	(1,788)
Net movement in funds		73	3,301	3,374	(249)	(1,930)	(2,179)
Reconciliation of funds							
Total funds brought forward		582	(3,345)	(2,763)	831	(1,415)	(584)
Total funds carried forward		655	(44)	611	582	(3,345)	(2,763)

All income and expenditure derive from continuing activities.

The charity has no recognised gains or losses other than those shown in the statement of financial activities.

Consolidated Balance Sheet
31 December 2021

Company number 1375941

	Note	2021 Total Funds	2020 Total Funds
		£'000	£'000
Fixed assets			
Tangible assets	9	7	14
Total fixed assets		7	14
Current assets			
Debtors	10	5,357	5,591
Cash at bank and in hand		673	773
Total current assets		6,030	6,364
Liabilities			
Amounts falling due within one year	11	(397)	(350)
Net current assets		5,633	6,014
Net assets excluding pension liability		5,640	6,028
Defined benefit pension scheme liability	12	(5,033)	(8,791)
Net assets / (liabilities) including pension liability		607	(2,763)
The funds of the charity			
General Fund	14	651	582
Defined Benefit Pension Scheme Reserve	12 and 14	(5,033)	(8,791)
Pension Reserve	13 and 15	4,989	5,446
Total consolidated charity funds		607	(2,763)

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 26 April 2022.

Mr A. N. R. Fleming
Chairman

Company Balance Sheet
31 December 2021

Company number 1375941

	Note	2021 Total Funds	2020 Total Funds
		£'000	£'000
Fixed assets			
Tangible assets	9	7	14
Shares in subsidiary undertaking	16	19	19
Total fixed assets		26	33
Current assets			
Debtors	10	5,360	5,591
Cash at bank and in hand		516	616
Total current assets		5,876	6,207
Liabilities			
Amounts falling due within one year	11	(258)	(212)
Net current assets		5,618	5,995
Net assets excluding pension liability		5,644	6,028
Defined benefit pension scheme liability	12	(5,033)	(8,791)
Net assets / (liabilities) including pension liability		611	(2,763)
The funds of the charity			
General Fund		655	582
Defined Benefit Pension Scheme Reserve	12 and 14	(5,033)	(8,791)
Pension Reserve	13 and 15	4,989	5,446
Total charity funds		611	(2,763)

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 26 April 2022.

Mr A. N. R. Fleming
Chairman

CTVC Limited

Consolidated Cash Flow Statement for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash used in operating activities	A	(99)	(320)
Cash flows from investing activities			
Investment Income		-	1
Purchase of tangible fixed assets		(1)	(1)
Net cash used in investing activities		(1)	-
Change in cash and cash equivalents in the reporting period		(100)	(320)
Cash and cash equivalents at the beginning of the reporting period		773	1,093
Total cash and cash equivalents at the end of the reporting period		673	773

A. Reconciliation of net expenditure to net cash flow from operating activities

Net expenditure for the period (as per the statement of financial activities)	(43)	(340)
Adjustments for		
Pension finance	112	142
Pension contributions	(457)	(457)
Investment income	-	(1)
Depreciation charge	8	8
Decrease in debtors	234	541
Increase / (decrease) in creditors	47	(213)
Net cash used in operating activities	(99)	(320)

No reconciliation of net funds has been prepared as CTVC only holds cash and cash equivalents.

1. Accounting policies

a) Basis of preparation

The financial statements comprise the charity and its subsidiary.

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

These financial statements are prepared on a going concern basis, under the historical cost convention. The restrictions put in place due to Coronavirus COVID19, have significantly impacted our ability to receive commissions for new work, and the impact of this could represent a material uncertainty in the going concern assessment. A review of the forecasts for the company has been undertaken for the 12 months from date of signing, which included updating the business model. The projections only include income already contracted and deliverable during the current restrictions and therefore within our control while removing any material uncertainty in the assessment. Staffing levels will be monitored and steps taken to reduce overhead costs where possible.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The group had a negative balance of funds at the balance sheet date. As explained in the reserves policy note on page 11, this is the combined effect of the defined benefit pension scheme liability and the pension scheme reserve. The Trustees have considered the changing nature of pension scheme fund valuations in this process.

The Trustees have received a binding commitment from the Rank Foundation for funding until April 2023 and are aware of the Rank Foundation's intention to provide ongoing support for the foreseeable future. Consideration has also been given to the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. The majority of the Trustees are also Trustees of The Rank Foundation and are aware of The Rank Foundations finances and are able to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The Trustees have concluded that it is appropriate for the charitable group to continue to adopt the going concern basis in preparing its financial statements.

1. Accounting policies (continued)

The principal accounting policies adopted in the preparation of the financial statements are set

b) Funds

Unrestricted - General Fund

All transactions not requiring the use of other specific funds are recorded here.

Restricted - General Fund

Contains funds that can only be used for specific purposes.

Restricted - Defined Benefit Pension Scheme Reserve

The liability of the pension scheme as per the FRS 102 valuation as at 31 December 2021.

Restricted - Pension Reserve

The amount set aside by The Rank Foundation to clear the outstanding balance of the pension scheme deficit as defined in the triennial pension valuation. The remaining period is ten years, eleven months.

c) Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

In addition, for income relating to the rendering of services which are partially complete at the balance sheet date. Where the costs incurred for the service and the costs to complete the transaction can be measured reliably, the income recognised in the statement of financial activities is calculated by the percentage completion method.

d) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

e) Basis of allocation of costs

Costs of Charitable activities

Costs of activities in furtherance of the charity's objects includes all costs relating to the production, sale and distribution of programmes and attributable overheads plus an apportionment of overhead, support and governance costs.

Allocation of overhead, support and governance costs

Costs are allocated between the cost of raising funds and charitable activities. Costs relating to charitable activities have been apportioned between activities on the basis of headcount..

1. Accounting policies (continued)

f) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, with the exception of the Defined Pension Scheme (see below), no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The annual budget estimates the surplus required from programme funding to supplement the grant in covering salaries and overheads.

Assumptions in relation to the estimate of the Defined Benefit Pension Scheme Reserve obligation such as standard rates of inflation, mortality and discount rate. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. Assumptions are based on actuarial advice.

g) Basis of consolidation

The consolidated financial statements comprise CTVC Limited ("CTVC") and its trading subsidiary, Hillside Productions Limited. A summarised profit and loss account and balance sheet of Hillside Productions Limited are given in note 16.

h) Basis of capitalisation

Amounts capitalised relate to costs of acquisition of assets expected to be used by CTVC in the longer term. Only pieces of equipment that have a cost price of more than £1,000 are capitalised.

Depreciation - Assets for the Charity's own use

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of fixed assets is calculated by reference to cost at rates estimated to write off the relevant assets over their expected useful lives, taking into account normal commercial and technical obsolescence.

The annual rates used are:

Plant and equipment	10% to 50% of cost
Fixtures and fittings:	
Technical	10% to 50% of cost
Office	10% to 20% of cost

Any assets considered impaired are written down to their recoverable amount.

1. Accounting policies (continued)

i) Defined benefit pension scheme

The scheme was closed during 2002. In 2021 £457k was paid into this scheme in line with the schedule of contributions. The amount charged to the statement of financial activities in respect of this scheme is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet to the extent that the group has accepted the obligation to settle the estimated liability.

j) Defined contribution pension scheme

Employer's contributions are charged to the statement of financial activities and accrued as they become payable.

k) Disclosure exemptions

The company has taken advantage of the following

- Financial instrument disclosures
- Key management personnel compensation (but company law disclosures for Trustees' remuneration still apply)
- No cash flow statement has been prepared for the parent company

2. Constitution

CTVC is limited by guarantee not having a share capital.

3. Parent undertaking - Grant

The grant is from the immediate and ultimate parent company, The Rank Foundation Limited (516434), a registered charity (276976) whose address is: 12 Warwick Square, London, SW1V 2AA.

The Rank Foundation Limited has provided a guarantee that they will fund the deficit of the Defined Benefit Pension Scheme. In addition, it has confirmed its financial support for operational activities until at least April 2023, The operational grant has been approved at an increased level of £1.332m for 2022.

The Rank Foundation Limited prepares consolidated accounts, which incorporate the results of The Rank Foundation and its subsidiary companies which include CTVC and Hillside Productions.

4. Analysis of total expenditure

2021	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Cost of Raising Funds	-	-	-	-	4	-	4
Charitable activities							
Television	898	317	-	-	119	101	1,435
Radio	59	126	-	-	-	132	317
Digital	270	340	-	-	77	462	1,149
Total Charitable activities	1,227	783	-	-	196	695	2,901
Analysis of support costs	-	502	23	25	109	(659)	-
Governance costs	-	15	-	-	21	(36)	-
Total Support and Governance costs	-	517	23	25	130	(695)	-
Total expenditure	1,227	1,300	23	25	330	-	2,905

2020							
Cost of Raising Funds	-	-	-	-	5	-	5
Charitable activities							
Television	363	290	-	-	148	209	1,010
Radio	19	155	-	-	-	191	365
Digital	171	296	-	-	58	579	1,104
Total Charitable activities	553	741	-	-	206	979	2,479
Analysis of support costs	-	558	217	8	157	(940)	-
Governance costs	-	15	-	-	24	(39)	-
Total Support and Governance costs	-	573	217	8	181	(979)	-
Total expenditure	553	1,314	217	8	392	-	2,484

Included above in Charitable activities - Television, is £112k (2020 : £142k), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - Note 12.

The expenditure above includes costs incurred by the subsidiary under 'Cost of Raising Funds' and this line is the difference between consolidated and CTVC only expenditure.

Total Support and Governance costs have been apportioned over the Charitable activities using staff numbers as the basis for the apportionment.

5. Analysis of Governance costs

	2021 £'000	2020 £'000
Auditor's remuneration	15	16
Legal and professional fees	6	8
Senior management- remuneration allocation	15	15
	36	39

Governance costs for the Group include an allocation of the operating costs relating to the CEO and COO. They represent the support necessary to deliver the management and reporting requirements for the Boards within the wider Group.

6. Trustees and Employees

	2021	2020
Average number employed		
Employed in charitable activities (excluding Trustees)		
Direct charitable	16	16
Support	3	5
Total	19	21
Employees' emoluments		
Number of Staff earning £70,001 to £80,000	1	1
Number of Staff earning £80,001 to £90,000	1	-
Number of Staff earning £90,001 to £100,000	-	1
Number of Staff earning £100,001 to £110,000	-	1
Number of Staff earning £120,001 to £130,000	1	-
Number of Staff earning £130,001 to £140,000	1	1

Employer contributions to the money purchase schemes were paid in respect of the above employees £30,914 (2020 : £30,008).

The Key management personnel of the group are the Chief Executive Officer and the Chief Operating Officer (see page 2) whose employee benefits totalled £224,802 (2020 : £235,943).

Staff costs including Trustees' emoluments	**£'000**	**£'000**
Wages and salaries	1,028	1,056
Redundancy payments	-	2
Social security costs	99	104
Personal Insurance (PHI, DIS)	37	36
Pension Scheme Contributions	54	64
Pension Scheme Costs	82	52
	1,300	1,314

Trustees' emoluments		
Pension Contributions	Nil	Nil
Emoluments excluding pension scheme contributions		
Chairman	Nil	Nil
G. C. King	16	16
M. A. Booth	10	10
	26	26

Related Party Transactions

The above mentioned Trustees are not entitled to pension benefits and remunerated solely for the professional services they render to CTVC and its subsidiary as allowed for in our Memorandum and Articles of Association.

The other 5 Trustees received no remuneration.

	£	£
Reimbursement of expenses to 2 Trustees (2020 : 2) incurred in relation to duties as Trustees.	145	273

7. Net expenditure

	Group		CTVC	
Net expenditure is stated after charging:	**2021 £'000**	**2020 £'000**	**2021 £'000**	**2020 £'000**
Depreciation of tangible fixed assets	8	8	8	8
Hire of equipment	21	2	21	2
Rental of premises	-	119	-	119
Auditor's remuneration - audit	16	15	15	14
Auditor's remuneration - other	15	15	12	12
During the year CTVC purchased Trustees' and Officers' insurance	1	1	1	1
Loss on currency exchange rate	3	1	3	1

8. Contingent liability

CTVC is included in a UK group registration with its subsidiary undertaking for VAT purposes and is therefore jointly and severally liable for all group companies' unpaid debts in this connection amounting to £4,175 as at 31 December 2021 (2020: Nil).

9. Tangible fixed assets - Assets for the Charity's own use

Group and CTVC

Cost	As at 01 January 2021 £'000	Additions £'000	Disposals £'000	As at 31 December 2021 £'000
Plant and equipment	38	1	-	39
Fixtures and fittings	29	-	-	29
	67	1	-	68
Depreciation				
Plant and equipment	33	2	-	35
Fixtures and fittings	20	6	-	26
	53	8	-	61
Net book value				
Plant and equipment	5	(1)	-	4
Fixtures and fittings	9	(6)	-	3
	14	(7)	-	7

Archive

CTVC owns a Film and Television programme archive, which may have potential for further exploration to the benefit of the company. The unique nature of the archive means that it is only in demand intermittently depending on world events etc. We therefore do not think a reasonable/reliable valuation could be performed due to the uncertainty of its use.

10. Debtors

	Group		CTVC	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	123	49	123	49
Other taxation and social security	-	3	-	3
Amount due from parent undertaking (non pension)	-	26	-	26
Amount due from parent undertaking (re pension)	4,989	5,446	4,989	5,446
Amount due from subsidiary undertaking	-	-	3	-
Accrued income and prepayments	245	67	245	67
	5,357	5,591	5,360	5,591

Included in the amount due from parent undertaking (re pension) is an amount of £4,531,925 (2020 : £4,988,921) due in more than one year.

11. Amounts falling due within one year

	Note	Group		CTVC	
Creditors		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors		121	73	121	73
Other taxation and social security		32	32	32	32
Amount due to parent undertaking		34	-	34	-
Amount due to subsidiary undertaking		-	-	-	1
Accruals and deferred income		61	93	60	92
Other creditors		149	152	11	14
		397	350	258	212

12. Pensions

A) Defined benefit scheme - closed April 2002

The "defined benefit" scheme covered the majority of CTVC's employees up to the date of closure. The pension cost relating to the principal scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. It is to be noted that under this valuation method the costs will increase as the members of the scheme approach retirement. The latest actuarial valuation of this scheme was at the 30 September 2018. The next full valuation will be as at 30 September 2021.

The Rank Foundation has formalised their commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Charity expects to pay £457k in the year to 31 December 2022.

The Rank Foundation seeks independent actuarial advice from time to time to manage the strategic risks of funding the scheme. The management of the funding, investment, and compliance risks is undertaken by the pension scheme Trustees, who have appointed their own independent professional actuarial advisors, administrators, and investment manager.

The Trustees have appointed the scheme actuary to prepare the following detailed disclosures and they have relied on the actuary's expertise in this regard.

Explanation of amounts in the financial statements

Amounts recognised in the Balance Sheet at 31 December 2021

	Value at 31 December 2021 £'000	Value at 31 December 2020 £'000
Fair value of assets	11,366	10,204
Present value of funded obligations	(16,399)	(18,995)
Net defined benefit liability	**(5,033)**	**(8,791)**

Amounts recognised in the Income and Expenditure account over the year (see note 4)

	31 December 2021 £'000	31 December 2020 £'000
Interest on liabilities	242	339
Interest on assets	(130)	(197)
Total	**112**	**142**

Actuarial (gains) / losses over the year

	31 December 2021 £'000	31 December 2020 £'000
Gains on scheme assets in excess of interest	(1,378)	(242)
Experience losses on liabilities	(4)	-
Gains from changes to demographic assumptions	(358)	-
(Gains) / losses from changes to financial assumptions	(1,673)	2,030
Total actuarial movement	**(3,413)**	**1,788**

12. Pensions (continued)

Explanation of amounts in the financial statements (continued)

Reconciliation of assets and defined benefit obligation

The change in the assets over the period was:

	Value at 31 December 2021 £'000	Value at 31 December 2020 £'000
Fair value of assets at the beginning of the period	**10,204**	**9,947**
Interest on assets	130	197
Company contributions	457	457
Benefits paid	(803)	(639)
Return on scheme assets less interest	1,378	242
Fair value of assets at the end of the period	**11,366**	**10,204**

The change in the Defined Benefit obligation over the period was:

	31 December 2021 £'000	31 December 2020 £'000
Defined Benefit obligation at the beginning of the period	**18,995**	**17,265**
Interest on liabilities	242	339
Benefits paid	(803)	(639)
Experience loss on defined benefit obligation	(4)	-
Gains from changes to demographic assumptions	(358)	-
(Gains) / losses from changes to financial assumptions	(1,673)	2,030
Defined Benefit obligation at the end of the period	**16,399**	**18,995**

Assets

	31 December 2021 £'000	31 December 2020 £'000
Equities	8,535	7,765
Fixed interest	902	829
Alternatives	1,530	1,367
Cash	399	243
Total	**11,366**	**10,204**
Actual return on assets	**1,508**	**439**

12. Pensions (continued)

The principal actuarial assumptions used to calculate the Scheme's liabilities include:

	2021	2020
Discount rate	1.90%	1.30%
Retail Prices Index (RPI) inflation	3.60%	3.20%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.60%	3.20%
Pension increases		
GMP earned before 06/04/88	Nil	Nil
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.45%	3.10%
Life expectancy at age 65 of male aged 45	22.6	23.2
Life expectancy at age 65 of male aged 65	21.3	21.8
Life expectancy at age 65 of female aged 45	25.9	26.0
Life expectancy at age 65 of female aged 65	24.5	24.4

B) Defined contribution schemes

The Company runs an auto-enrolment compliant, salary sacrifice defined contribution pension scheme. The scheme is placed with and administered by The Creative Pension Trust.

	2021 £'000	2020 £'000
Pension charge for the period	54	64
Balance due to the schemes as at the year end	11	11

Sensitivity placed on the value of the liabilities

	31 December 2021 £'000	31 December 2020 £'000
	Approximate affect on liability	
Discount Rate		
Discount rate -0.10%	255	323
Cash Commutation		
Assume members exchange 15% of pension for cash	148	432
Mortality		
Mortality loading reduced by 5% for males and females (100% of S3PMA and 90% of S3PFA)	339	423

13. Movement in triennial valuation

	£'000	£'000	£'000
Deficit as per triennial valuation at 30 September 2018	5,140		
Estimate for loss of income	1,334		
		6,474	
Payments made into the fund during 2018 (pre valuation)		(114)	
Payments made into the fund during 2019 to 2021		(1,371)	
Balance carried forward			4,989

The current Schedule of Contributions requires an annual payment of £457,000 for a further 10 years 11 months (November 2032).

14. Reserves

2021	Note	As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted Funds						
General		582	2,706	(2,637)	-	651
Restricted Funds						
Training grants - **BFI**		-	156	(97)	(59)	-
Total - General		-	156	(97)	(59)	-
Pension Reserves						
Defined Benefit Pension Scheme Reserve	**14**	(8,791)	-	(112)	3,870	(5,033)
Pension Reserve	**15**	5,446	-	-	(457)	4,989
Total - Pensions		(3,345)	-	(112)	3,413	(44)
Total - Restricted Funds		(3,345)	156	(209)	3,354	(44)
Total Funds		(2,763)	2,862	(2,846)	3,354	607

The **British Film institute (BFI)** grant fund film making training courses for young people. The surplus from these activities have been allocated to recovery of CTVC overheads.

2020		As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted Funds						
General		780	2,047	(2,245)	-	582
Restricted Funds						
Training grants - **BFI**		-	97	(69)	(28)	-
Total - General		-	97	(69)	(28)	-
Pension						
Defined Benefit Pension Scheme Reserve	**14**	(7,318)	-	(142)	(1,331)	(8,791)
Pension Reserve	**15**	5,903	-	-	(457)	5,446
Total - Pensions		(1,415)	-	(142)	(1,788)	(3,345)
Total - Restricted Funds		(1,415)	97	(211)	(1,816)	(3,345)
Total Funds		(635)	2,144	(2,456)	(1,816)	(2,763)

15. Analysis of net assets between funds

	Unrestricted	Restricted		
	General	General	Pension	Total
	£'000	£'000	£'000	£'000
2021				
Fixed assets	7	-	-	7
Current assets	1,041	-	4,989	6,030
Creditors: Amounts falling due within one year	(397)	-	-	(397)
Defined benefit pension scheme liability	-	-	(5,033)	(5,033)
Total net assets	651	-	(44)	607
2020				
Fixed assets	14	-	-	14
Current assets	918	-	5,446	6,364
Creditors: amounts falling due within one year	(350)	-	-	(350)
Defined benefit pension scheme liability	-	-	(8,791)	(8,791)
Total net assets / (liabilities)	582	-	(3,345)	(2,763)

16. Net expenditure from trading activities of subsidiary

CTVC has a wholly-owned trading subsidiary, Hillside Productions Limited, which is incorporated in England and Wales. The principal activity of Hillside Productions Limited is the making of media productions.

Any profits of Hillside Productions Limited are usually donated to CTVC by way of qualifying charitable donation.

A summary of Hillside Productions Limited's trading results for the year is shown below.

Profit and loss account	2021 £'000	2020 £'000
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administration expenses	(4)	(5)
Operating loss	(4)	(5)
Loss for the year	(4)	(5)
Summarised balance sheet		
Current assets	157	157
Creditors : amounts falling due within one year	(141)	(138)
Net assets	16	19
Equity shareholders' funds	16	19

CTVC's investment in Hillside Productions Limited is 75,000 ordinary shares of £1 each, being the whole issued equity share capital of that company.

During 2020 an impairment review reduced the value of the shares held in the subsidiary undertaking by £56k. This being the cumulative effect of prior years losses.

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CTVC LIMITED

England & Wales - Charity number 276286

Accounts

CTVC Limited

Company Registration Number: 1375941

Registered Charity Number: 276286

Report of the Trustees and Financial Statements

for the year ended

31 December 2020

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Report of The Trustees for the year ended 31 December 2020

Reference and Administration

The Directors who act as Trustees for the charitable activities of CTVC Limited present to the members their report and financial statements for the year ended 31 December 2020. The report and financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' effective from 1 January 2015 (2nd Edition), the Companies Act 2006, the Charities Act 2011 and applicable UK accounting standards, including FRS 102 (issued March 2018).

Trustee and Council Members:	Committee Membership	
Mr. A. E. Cowen, MRICS		**Resigned 15/03/2021**
Mr A. N. R. Fleming		**Appointed 24/03/2021**
The Rev'd M. A. Booth, MA	**(1)**	
Mr. N. F. Buxton	**(2)**	
Ms. L Clay		
Mr. D. C. Frearson		**Resigned 29/04/2020**
Mr. G. C. King, MA, CA	**(1,2)**	
Mr. J. R. Newton	**(2)**	
Mr. M. D. B. Simon		

Advisors:

Father Christopher Jamison OBD	**(1)**
Mr. P. F. Kafno, MA	**(1)**

Committees:

Management	**(1)**
Audit	**(2)**

Registered office:

12 Warwick Square, London, SW1V 2AA

Reference and Administration (continued)

Company Information:

Chief Executive Officer:	**Miss. C. C. Matthews**
Chief Operating Officer:	**Mr. P. O. Connolly**

Professional Advisors:

Auditor:	**BDO LLP** 55 Baker Street, London, W1U 7EU
Bankers:	**Barclays Bank plc** 27 Soho Square, London, W1D 3QR
Solicitors:	**Paris Smith LLP** Number 1 London Road, Southampton, SO15 2AE

Structure, Governance and Management

Constitution

CTVC is a company limited by guarantee (registered number 1375941) governed by its Memorandum and Articles of Association, and a registered charity (registered number 276286). As a company limited by guarantee CTVC has no share capital, the liability of members is limited to £1 each in the event of CTVC being wound up.

Parent undertaking

The parent company is The Rank Foundation Limited (registered company number 516434), a registered charity (registered number 276976), whose address is : 12 Warwick Square, London, SW1V 2AA.

CTVC is a wholly controlled subsidiary of The Rank Foundation. The Rank Foundation prepares consolidated accounts, which incorporate the results of CTVC, and its subsidiary company (Hillside Productions Limited).

Appointments to the Board

The Rank Foundation has the right to appoint a majority of the Trustees and to remove any Trustees it appoints. Additional Trustees can be appointed either by the Board or by the members. Trustees are appointed on the basis of the particular skills required by the Board.

Subsidiary undertaking

CTVC has a wholly-owned trading subsidiary company which is incorporated in the United Kingdom, Hillside Productions Limited (registered number 1782130). Its principle activity is the making of media productions. Any profits of Hillside Productions Limited are donated to CTVC by way of qualifying charitable donation. A summary of Hillside Productions Limited's trading results for the year is shown in note 18.

Charity Governance Code

The Trustees are aware of the principles of good governance as set out in the Charity Governance code including the principles which were refreshed in 2020. Over the course of the coming year the Trustees will undertake a more detailed review to determine those principles which are most relevant.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fund raising as “soliciting or otherwise procuring money or other property for charitable purposes.” Such amounts receivable are presented in the accounts as Income - Donations” and includes grants. However, CTVC does not undertake fundraising from the general public.

In relation to the above we confirm that there is no involvement of commercial participators, professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustees. Any solicitations would be managed internally.

The charity is not bound by any undertaking to any regulatory scheme and the charity does not consider it necessary to comply with any voluntary fundraising codes of practice.

No complaints have been received in relation to fundraising activities. The terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have a particular reference to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Structure, Governance and Management (continued)

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also Directors of CTVC for the purposes of company law) are responsible for preparing the Trustees' 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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources,

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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.

None of the Trustees had any beneficial interest in any contract to which the organisation was party during the year.

Trustees' and Executive remuneration

Trustees' remuneration, if any, is set by the Board and is based on the number of days required to perform their duties and to reflect the skills, knowledge and competences required for the professional services they provide. The Trustees' remuneration is detailed in note 6 of the financial statements.

The remuneration of the senior executive staff is set by the Chairmans Committee of The Rank Foundation and the Management Committee approve the remuneration of the company's other senior staff. The Trustees and senior executive staff comprise the charity's key management personnel. Remuneration is set in the context of the charity's purposes, aims and values and to reflect the skills, knowledge and competences required for executive roles.

Induction and training

All new Trustees receive on appointment an induction pack. This contains copies of the Governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the charity, and the group, and a profile of all Trustees and senior staff. Formal training is also provided as and when required or appropriate.

Structure, Governance and Management (continued)

The Council of the Association (the Board) and Committees

The Board is responsible for leading and controlling CTVC. The Board achieves this by setting the long-term strategic direction of CTVC, preparing and adopting its medium-term business plans and annual budgets. The Board regularly monitors performance against budget, plans and key performance indicators. The Board is comprised solely of non-executive Trustees.

The Board has delegated specific responsibilities to the Management Committee whose purpose is to ensure the business of CTVC is conducted on a day to day basis within the limits delegated by the Board and in accordance with the policies and strategies prescribed by the Board.

An Audit Committee creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the annual reports and financial statements. The Committee reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. The risk register is reviewed by the committee.

The Committees comprise members of the Board and may include advisers appointed for their specialist knowledge. The membership of the Committees is set out on page 1 of this report.

Risk management and Internal control

The Board has overall responsibility for the Group's system of risk management, internal control and for monitoring and reviewing the systems in place. Such systems cannot eliminate all risks, but the Board is satisfied that systems are robust and operate effectively. The principal risks identified and a summary of how they are managed are set out below:

Risk	Management of risk
Loss of CEO or key staff in a small organisation	Good level of salaries and benefits - benchmarked within the industry Documentation of systems and succession planning where possible
Securing commissions in a difficult business environment	Constant monitoring of broadcasters requirements. Development and submission of ideas with frequent contact with all potential commissioners
Business interruption - Coronavirus COVID19	The aim is to keep disruption to a minimum while preserving cash flows. Our new business plan, including financial modelling, has been approved by the Trustees
Failure of the Rank Foundation Limited's (RFL) investment policy causing loss of grant	RFL has experienced, financially competent Trustees in their investment committee; Professional advisors; Monitoring and control of RFL budgets and expenditure
Worsening of defined benefit pension scheme liabilities	RFL has guaranteed the funding of the scheme, and use their expertise assisting in assessing the performance of the advisors
Loss of reputation leading to loss of business	Careful monitoring of productions in order to recognise and manage potential damaging content

Objectives and Activities

Objectives

The objects for which the Association is established are the advancement and promotion of the Christian religion and the advancement of Christian religious education of the public.

In furtherance of the objectives, the following are the lead powers given:

- to advance the public knowledge and understanding of the other historic world faiths with significant communities in the United Kingdom
- to promote the understanding of the shared values, traditions and practices of the Christian faith, and faiths referred to above and their application in a secular environment
- to stimulate and motivate people to think about moral and spiritual issues in their everyday lives

The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our aim is to engage viewers, listeners and readers through all media with matters of religion, faith, morals and ethics from a perspective which respects those of all faiths and those with none.

Activities

Television
In order to achieve as wide an audience as possible, programme ideas are submitted to Commissioning Editors of all key channels. CTVC can also enter into co-production agreements with other independent companies and broadcasters in projects that reflect the aims of the charity.

Audio (Broadcast and Podcasts)
CTVC produces programmes mainly for BBC Radio networks. As with television, ideas are sent to Commissioning Editors for consideration. CTVC also produces 'thought-provoking and intelligent' speech radio for its podcast platform, Things Unseen. Other broadcasters, including Premier Radio and RTE, regularly transmit this content.

Digital (Education / New Media / Training)
"TrueTube.co.uk" is a BAFTA award-winning website which provides free films for secondary schools about moral, social and religious issues for use in form times, assemblies, PSHE, Citizenship, and Religious Education lessons. The films are short and ideal for lesson starters, provoking discussion and igniting students' imaginations. Additionally, teachers' notes, lesson plans, assembly scripts and interactive resources are provided to assist in using the films in a creative way.

CTVC also produce short films and resources for external clients including BBC Education, other charitable organisations and community outreach programmes. CTVC also fulfil media training contracts that are predominantly for the British Film Institute.

Objectives and Activities (continued)

Alone Together

- This online resource was created in response to the coronavirus pandemic and the day to day struggles affecting thousands of people in the UK. Working with Father Christopher Jamison OSB, a "Benedictine Monk", this specially created content did not come from theories; it came from those with vast experience of social distancing or isolation, people who live this reality either intentionally, like monks and nuns, or against their Will, like hostages. This is a new and difficult journey for most people but experienced guides gave hope along the way.

The Sunday Service

- **TheSundayService.org** is an online platform initially set up to help those isolated in their communities as a result of ill health or reduced mobility. Services are streamed live over the internet on a Sunday morning from 8 churches across the UK, to enable "worshipers" to participate in their local church services from the comfort of their own home, maintaining a connection to spiritual communities and to continue longstanding religious traditions. They services can also be watched at a late date via a recording link.

  As the project developed, we discovered people from around the world also tuning in as a way to bring spiritual fulfilment into their lives, or just to keep connected with families and friends. The restrictions on church attendance in 2020 meant these services proved invaluable and on request, funerals and other key events were added. The number of views for 2020 totalled 35,900 (2019: 9,270).

Achievements and Performance

Industry Recognition / Awards:

Success in achieving our objectives can be shown in the quantity and quality of our output across all areas. We are pleased that our work has been recognised in the form of awards. Below are some of our achievements that were achieved in 2020:

- **Broadcast Digital Awards** - Category, Multichannel Production Company Of The Year - **CTVC Nominated**
- **Broadcast**: - Best places to work in TV - **CTVC shortlisted**

Television

- **Dooman** - Scottish BAFTA- Category - Best Single Documentary - **Nominated**

Audio

- **Entombed** (Things Unseen) - British Podcast Awards - Category, Bullseye - **Winner**
- **Hashtag Pray** (BBC World Service) - Understanding Unbelief - Category, Media Award - **Shortlisted**
- **The Right Thing: The Inseparable Twins** (BBC World Service) - Association for International Broadcasting - Category, Human interest: Radio and Audio - **Shortlisted**
- **Imran Qureshi: Beauty and Carnage** - Association for International broadcasting - Category, Arts and Culture - **Shortlisted**

Digital

- **Now I Can Breathe** (TrueTube) - Sandford St Martins Awards - Category, Children's - **Winner**
- **Just Me** - Iris Prize - Category, Best British Short - **Nominated**
- **Hijab and Me** and **Now I Can Breath** (TrueTube) - Learning on Screen Awards - Category, Educational Film (from other organisation or individual) - **Nominated**
- **Hijab and Me** (TrueTube) - Broadcast Digital Awards - Category, Best Short Form Documentary - **Nominated**

Achievements and Performance (continued)

Performance - Some of our programmes:

Television

- In the run up to Easter 2020, Pilgrimage: The Road to Istanbul was transmitted on BBC2. The third series of our landmark format had an all-star cast including Adrian Chiles, Edwina Curry, Fatima Whitbread and Mim Shaikh. Living as simple pilgrims, they follow an ancient military route which has been transformed into a modern-day path of peace, to the historic city of Istanbul.
- **Inside the Bruderhof** was broadcast on BBC One as well as being heavily downloaded on iPlayer. The team were given unique access to this historically private community who live like disciples of Jesus in a small village outside Hastings. This extraordinary radical Christian community have lived outside of mainstream society for nearly 50 years and through this observational documentary, we hold a mirror up to modern Britain - with its consumerist concerns, high crime and deprivation rate - and look at this community's simple and arguably utopian way of life, whilst exploring the personal cost and sacrifice required to live there.
- **What's Cooking, Omari?** was broadcast on CBBC and repeated on BBC Two. When his Mum was extremely unwell and unable to cook for her family, 12 year old Omari McQueen stepped up to the challenge and thus began his passion for cooking simple vegan meals. In each episode Omari whips up a treat that you can make at home yourself, and he's always helped, sometimes hindered, by his fun/food loving family.
- **Dooman,** broadcast on BBC Scotland, highlighted important stories of a marginalised and isolated group trapped in a continuous cycle of poverty, unemployment and lack of opportunity. For them, pigeon-flying is less a 'tradition' but more an escape; a positive lifeline out of the malaise which consumes their lives. The film further secured CTVC's reputation for being able to attach award winning talent to its documentary output, through director Darren Hercher.

Audio - Radio

- **The Right Thing: Standing up to a Superpower** (BBC World Service). Despite being only 23 years old, Joshua Wong has been the poster boy of the Hong Kong democracy movement for over five years. An evangelical Christian, Joshua continues to do what he sees as the right thing in his fight against Beijing's influence, in spite of the personal hardship involved. Mike Wooldridge hears from Joshua and some of his fellow protestors, but also those in the Hong Kong church put off by the actions of some of Joshua's followers.
- **Who Cares** (BBC World Service) Well over 400,000 elderly and disabled people in Britain rely on home care, however many of the care workers are from other parts of the world including Africa, the Middle East and Eastern Europe. Some were highly qualified professionals in their own countries. As the population ages, these care workers are providing an ever more vital service, yet their voices are rarely heard. Blanche Girouard accompanies some of them on their rounds to hear their stories.
- **The Right Thing: The Inseparable Twins** (BBC World Service). Senegalese twins Marieme and Ndeye were born sharing much of their bodies, and doctors advised that an attempt to separate them would be fatal for Marieme. But Marieme's heart condition put both twins in danger. Mike Wooldridge hears from their father, Ibrahima Ndiaye, a devout Sufi Muslim who had to face an impossible dilemma – whether his daughters should be separated.

Achievements and Performance (continued)

Performance - Some of our programmes:

Audio - Radio - continued

- **Jonestown: From Socialism to Slaughter** (BBC World Service). In 1978 over 900 US citizens died at Jonestown, a remote settlement in Guyana. The vast majority were members of a community run by the charismatic Rev Jim Jones, taking their own lives under armed guard on his orders. But how does a church known for racial integration and practical help for the poor, come to such a destructive end? How could one man's increasing paranoia have driven so many people, who had built a mission community from nothing in four years, into a seemingly pointless sacrifice?

- **The Essay: Home Sweet Home** (BBC World Service) Writer and journalist Madeleine Bunting presents a five-part series looking at some of the physical, social and emotional dimensions of what we call 'home'. She reflects on the huge changes that have been unfolding in the meaning of 'home' over time – exemplified by an Iron Age hut in the Hebrides and the little house with the pointy roof that indicates 'home' on computer screens. Madeleine also discovers some astonishing historical examples of homesickness, reflects on what it means to be homeless and examines the different facets of 'homeland' – from the deeply personal to the highly political. In the final part, she offers a glimpse of what the home of the future may look like.

Audio - Podcast (Things Unseen)

- **Wonder of Wonders.** Nearly one in five women in the UK now reach their 40s without having children. Among them was writer and teacher Blanche Girouard, who desperately wanted a baby. So Blanche decided to freeze her eggs and find an anonymous donor. Throughout her journey to create her own unique family, she documents every step of the way.

- **An Easter Like no Other.** With churches closed and the coronavirus lockdown firmly in place, the UK faced a very different Easter in 2020. More and more people were experiencing the sudden loss of a friend or family member. Others feared deeply for vulnerable loved ones. So how does the Easter story of death and resurrection help at this traumatic time, indeed does it help at all? Emily Buchanan talks to two remarkable women who have both survived the sudden loss of their sons. Can their experience enable others to cope better, with the loss of a child or the coronavirus crisis?

- **Phone Prayers and PPE.** Sarah Niyazi was pleased to get her husband, Arif, home from hospital in February 2020 following treatment for a severe autoimmune condition. Within days they were both ill. Struggling to breathe, Arif went back into hospital, one of the earliest UK cases of COVID19.

Digital - Education (TrueTube)

- "I'm **Just Me**... It's like coming up for air." As Jaz and Charlie make a final attempt to keep their relationship alive, one of them comes out as non-binary (meaning they don't identify as male or female), sparking a conversation that will change them both forever.

- **Doreen's War: Keep Smiling Through**. Doreen was only 8 years old when World War 2 began. While many children were evacuated from London's east end, Doreen stayed with her family in Plaistow and was home-schooled - even during the deadly Blitz between 1940 and 1941. Her best friend Marjorie had been evacuated to a different part of the country, but their relationship stayed strong and they're still friends 75 years later. Just before VE Day in 2020, this interview with Doreen recounting her memories of WW2 was recorded during lockdown conditions due to the coronavirus. Doreen compares how the nation felt then to how it feels during the pandemic.

Achievements and Performance (continued)

Digital - New Media

- The team continued to produce films for **BBC Education** in 2020 including 5 short films in a series entitled **Jobs to Save the World for BBC Bitesize**.

- **BBC Teach** commissioned CTVC to produce six animated, classic Bible Stories in a unique way to appeal to 7 - 11 year olds. Our take? To present each of them in pop culture formats: Samson as a Marvel movie; Moses and the Ten Commandments as if he were an influencer on a YouTube channel; The Feeding of the 5,000 as if it's a TV cooking show competition; Pentecost as if the event was filmed on a smart phone and went viral; Esther and Mordecai as a melodramatic reality TV show; and Jesus Heals a Man with Leprosy as a make-over programme.

  Released as the country went into a third lockdown, we are proud to have created such great resources for home-schooling. Each film is accompanied by notes and a lesson plan.

Digital - Training

- CTVC delivered a number of training courses for The British Film Institute. Normally, they would be delivered in regular group meetings or a in a residential setting, however, due to COVID19 restrictions, the courses were all delivered online and have been very successful.

Future Plans

Despite the various lockdowns and restrictions, all departments secured commissions in 2020 which is an extraordinary achievement. CTVC has continued to produce high quality programmes and has started working on several commissions for 2021.

Hopefully, 2021 will see a reduction in the restrictions that have made producing programmes extremely difficult over the past year. The TV department have taken advantage of the situation by developing a record number of ideas which have been submitted to all major broadcasters. There is hope that the encouraging conversations had with commissioning editors, will lead to a number of exciting commissions in the near future.

The Rank Foundation and CTVC have started a strategy review. Once finalised, the staff at CTVC look forward to working more closely with their colleagues at the Rank Foundation to further the aims and objectives of both organisations as well as settling into our new shared home at Garden Walk, Shoreditch (see page 12). In the meantime, with the closure of McBeath House and continuing COVID19 working restrictions, the team are working remotely. As soon as allowed, short term office facilities will be hired to accommodate a reduced workforce.

In 2020 CTVC made a pledge to support marginalised people get into the media industry through a variety of schemes and placements. This will be an ongoing commitment which is hoped can be expanded upon.

To understand the full potential and impact the platform could have in the future, TrueTube undertook an extensive evaluation of the website with recommendations made to the Board for implementation in 2021 and beyond.

Financial Review

Reserves policy

At 31 December 2020, the group held unrestricted funds of £582k. The restricted funds deficit of £3.345m (2019 deficit : £1.415m) is made up of the defined benefit pension scheme liability and the pension scheme reserve.The pension reserve of £5.446m represents a funding commitment of £457k per annum over the next 12 years made by The Rank Foundation. This is not available for other operational activities and is therefore shown as a restricted fund in the financial statements. The Defined Benefit Pension Scheme Reserve was in deficit of £8.791m (2019 deficit : £7.318m) as a result of the annual valuation. Details of the pension scheme and pension scheme reserves are set out in notes 14 and 16 of the financial statements.

At the year end, the cash balance held was £773k (2019 : £1.093m). The business depends on cash liquidity to function adequately and the Trustees consider the cash balance to be an appropriate measure of its reserves. The intention is to maintain prudent cash reserves consistent with trading conditions. It needs to be sufficient to meet the financial obligations which may include any requirement to “Cash Flow” the initial stages of program production or if required “Exit” costs, defined as staff leaving costs and any other costs associated with "winding up" the organisation.

Our forecast for the next 12 months has concluded that the previous desired level of cash held is no longer applicable. Following the easing of restrictions, the Trustees will review and update the reserves policy to reflect the needs of the business at that time.

Operating income and funding

Due to COVID19 restrictions, group income generation reduced significantly in all areas compared to 2019. Income received from third parties for television contributions was £551k (2019 : £2.226m) and for Digital £238k (2019 : £505k) Audio programme contributions was down at £34k (2019 : £54k). See note 18 for the performance of Hillside Productions.

Grants were received from our parent undertaking, The Rank Foundation, of £1.268m (2019 : £1.3m). The operational grant has been approved at an increased level of £1.293m for 2021.

We received grants totalling £45k from the Governments Job Retention Scheme to pay for staff placed on furlough.

Overall performance

The financial performance of the group as detailed in the Statement of Financial Activities has been affected by the restrictions placed upon us caused by the COVID19 pandemic. Income in all areas was down but particularly in Television. The year-end valuation of the Defined Benefit Pension Scheme Reserve under the FRS102 accounting rules has been adversely affected in part, by the drop in bond yields. However, this was partially offset by a better than forecast return on scheme assets, the overall result is an actuarial loss of £1.788m (2019 : £1.346m).

Financial Review (continued)

Review

During 2020 the break clause in the lease at McBeath House was exercised and in December 2020 the office was vacated. Temporary access to a serviced office has been secured and a combination of this and homeworking for staff until restrictions are eased has been introduced. It is envisaged that during 2021 or early 2022, CTVC will join The Rank Foundation in a shared office facility that it has purchased at Garden Walk in Shoreditch.

While it is impossible to predict with any real certainty how long restrictions will be in force or how long it will take to recover in full, measures have been taken to assure that the cash reserve will see the company through the next twelve months without the need for additional funding.

Going concern

The Rank Foundation Limited has confirmed its grants to support the pension deficit, and for operational activities at current levels until at least March 2023. In light of the continued financial support, and the measures outlined above, the Trustees are satisfied that CTVC is a going concern.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Other

A full copy of the annual report and accounts can be obtained from 12 Warwick square, London, SW1V 2AA.

Auditor

The auditors, BDO LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Board.
28 April 2021

Mr. N. F. Buxton

12 Warwick Square
London
SW1V 2AA

Independent Auditor's Report to the Members and Trustees of CTVC Limited

Opinion on the Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year 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.

We have audited the financial statements of CTVC Limited ("the Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2020 which comprise the consolidated statement of financial activities incorporating a consolidated income and expenditure account, the company statement of financial activities incorporating a income and expenditure account, the consolidated balance sheet, the company balance sheet, the consolidated) cash flow statement 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).

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 Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related 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 Group and the Parent Charitable Company'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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. 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.

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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' 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 by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns;
- 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; or
- were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities in relation to the Financial Statements, 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 determines 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 Group's and the Parent 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 Group or the Parent 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant charities acts in the UK and Ireland. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management and group audit committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the estimation of costs to complete of revenue contracts and assumptions used in the calculation of the defined benefit pension liability; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

BDO LLP

4 May 2021

Fiona Condron (senior statutory auditor) Date:
For and on behalf of BDO LLP, statutory auditor
Gatwick UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Financial Activities incorporating a Consolidated Income and Expenditure Account for the year ended 31 December 2020

	Note	2020 Unrestricted	2020 Restricted	2020 Total Funds	2019 Unrestricted	2019 Restricted	2019 Total Funds
Income		**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Donations							
Grants - General	**3**	1,268	-	1,268	1,300	-	1,300
- Job Retention Scheme		45		45	-	-	-
- Pension Reserve - reduction	**15**	-	-	-	-	(724)	(724)
		1,313	-	1,313	1,300	(724)	576
Income from charitable activities							
Contributions towards production costs							
Television		551	-	551	2,226	-	2,226
Audio		34	-	34	54	-	54
Digital		141	97	238	421	84	505
		726	97	823	2,701	84	2,785
Income from other trading activities							
Commercial productions		-	-	-	2	-	2
Investment income		1	-	1	1	-	1
Other Income							
Sundry sales		7	-	7	1	-	1
		8	-	8	4	-	4
Total Income		2,047	97	2,144	4,005	(640)	3,365
Expenditure							
Costs of raising funds							
Commercial productions		5	-	5	7	-	7
Expenditure on charitable activities							
Television production		868	142	1,010	2,447	172	2,619
Audio		365	-	365	394	-	394
Digital		1,007	97	1,104	1,120	138	1,258
		2,240	239	2,479	3,961	310	4,271
Total expenditure	**4**	2,245	239	2,484	3,968	310	4,278
Net (expenditure) / income		(198)	(142)	(340)	37	(950)	(913)
Actuarial losses on defined benefit pension scheme	**14**	-	(1,788)	(1,788)	-	(1,346)	(1,346)
Net movement in funds		(198)	(1,930)	(2,128)	37	(2,296)	(2,259)
Reconciliation of funds							
Total funds brought forward		780	(1,415)	(635)	743	881	1,624
Total funds carried forward		582	(3,345)	(2,763)	780	(1,415)	(635)

All income and expenditure derive from continuing activities.

The Group has no recognised gains or losses other than those shown in the statement of financial activities.

Company Statement of Financial Activities incorporating an Income and Expenditure Account for the year ended 31 December 2020

	Note	2020 Unrestricted	2020 Restricted	2020 Total Funds	2019 Unrestricted	2019 Restricted	2019 Total Funds
Income		**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Donations							
Grants - General	**3**	1,268	-	1,268	1,300	-	1,300
- Job Retention Scheme		45		45	-	-	-
- Pension Reserve - reduction	**15**	-	-	-	-	(724)	(724)
		1,313	-	1,313	1,300	(724)	576
Income from charitable activities							
Contributions towards production costs							
Television		551	-	551	2,226	-	2,226
Audio		34	-	34	54	-	54
Digital		141	97	238	421	84	505
		726	97	823	2,701	84	2,785
Investment income		1	-	1	1	-	1
Other Income							
Sundry sales		7	-	7	1	-	1
Surplus on disposal of fixed assets		-	-	-	-	-	-
		8	-	8	2	-	2
Total Income		2,047	97	2,144	4,003	(640)	3,363
Expenditure							
Impairment of subsidiary	**18**	56	-	56	-	-	-
Expenditure on charitable activities							
Television		868	142	1,010	2,447	172	2,619
Audio		365	-	365	394	-	394
Training		-	-	-			
Digital		1,007	97	1,104	1,120	138	1,258
		2,240	239	2,479	3,961	310	4,271
Total expenditure	**4**	2,296	239	2,535	3,961	310	4,271
Net (expenditure) / income		(249)	(142)	(391)	42	(950)	(908)
Actuarial losses on defined benefit pension scheme	**14**	-	(1,788)	(1,788)	-	(1,346)	(1,346)
Net movement in funds		(249)	(1,930)	(2,179)	42	(2,296)	(2,254)
Reconciliation of funds							
Total funds brought forward		831	(1,415)	(584)	789	881	1,670
Total funds carried forward		582	(3,345)	(2,763)	831	(1,415)	(584)

All income and expenditure derive from continuing activities.

The charity has no recognised gains or losses other than those shown in the statement of financial activities.

Consolidated Balance Sheet
31 December 2020 **Company number 1375941**

	Note	2020 Total Funds	2019 Total Funds
		£'000	£'000
Fixed assets			
Tangible assets	**9**	14	21
Total fixed assets		14	21
Current assets			
Debtors	**11**	5,591	6,132
Cash at bank and in hand		773	1,093
Total current assets		6,364	7,225
Liabilities			
Amounts falling due within one year	**12**	(350)	(563)
Net current assets		6,014	6,662
Net assets excluding pension liability		6,028	6,683
Defined benefit pension scheme liability	**14**	(8,791)	(7,318)
Net liabilities including pension liability		(2,763)	(635)
The funds of the charity			
General Fund	**16**	582	780
Defined Benefit Pension Scheme Reserve	**14 and 16**	(8,791)	(7,318)
Pension Reserve	**15 and 16**	5,446	5,903
Total consolidated charity funds		(2,763)	(635)

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 28 April 2021.

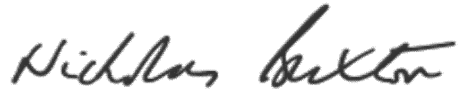
Mr. N. F. Buxton
Trustee

Company Balance Sheet
31 December 2020 **Company number 1375941**

	Note	2020 Total Funds	2019 Total Funds
		£'000	£'000
Fixed assets			
Tangible assets	**9**	14	21
Shares in subsidiary undertaking	**18**	19	75
Total fixed assets		33	96
Current assets			
Debtors	**11**	5,591	6,178
Cash at bank and in hand		616	884
Total current assets		6,207	7,062
Liabilities			
Amounts falling due within one year	**12**	(212)	(424)
Net current assets		5,995	6,638
Net assets excluding pension liability		6,028	6,734
Defined benefit pension scheme liability	**14**	(8,791)	(7,318)
Net liabilities including pension liability		(2,763)	(584)
The funds of the charity			
General Fund		582	831
Defined Benefit Pension Scheme Reserve		(8,791)	(7,318)
Pension Reserve		5,446	5,903
Total charity funds		(2,763)	(584)

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 28 April 2021.



Mr. N. F. Buxton
Trustee

CTVC Limited

Consolidated Cash Flow Statement for the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	**A**	(320)	76
Cash flows from investing activities			
Investment Income		1	1
Purchase of tangible fixed assets		(1)	(20)
Net cash used in investing activities		-	(19)
Change in cash and cash equivalents in the reporting period		(320)	57
Cash and cash equivalents at the beginning of the reporting period		1,093	1,036
Total cash and cash equivalents at the end of the reporting period		773	1,093

A. Reconciliation of net expenditure to net cash flow from operating activities

Net expenditure for the period (as per the statement of financial activities)	(340)	(913)
Adjustments for		
Pension finance	142	172
Pension contributions	(457)	(457)
Investment income	(1)	(1)
Depreciation charge	8	45
Loss on disposal of fixed assets	-	1
Decrease in debtors	541	1,164
(Decrease) / increase in creditors	(213)	65
Net cash (used in) / provided by operating activities	(320)	76

No reconciliation of net funds has been prepared as CTVC only hold cash and cash equivalents.

1. Accounting policies

a) Basis of preparation

The financial statements comprise the charity and its subsidiary.

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

These financial statements are prepared on a going concern basis, under the historical cost convention. The restrictions put in place due to Coronavirus COVID19, have significantly impacted our ability to receive commissions for new work, and the impact of this could represent a material uncertainty in the going concern assessment. A review of the forecasts for the company has been undertaken for the 12 months from date of signing, which included updating the business model. The projections only include income already contracted and deliverable during the current restrictions and therefore within our control while removing any material uncertainty in the assessment. Staffing levels will be monitored and steps taken to reduce overhead costs where possible.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The group had a negative balance of funds at the balance sheet date. As explained in the reserves policy note on page 11, this is the combined effect of the defined benefit pension scheme liability and the pension scheme reserve. The Trustees have considered the changing nature of pension scheme fund valuations in this process.

The Trustees have received a binding commitment from the Rank Foundation for funding until April 2022 and are aware of the Rank Foundation's intention to provide ongoing support for the foreseeable future. Consideration has also been given to the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. The majority of the Trustees are also Trustees of The Rank Foundation and are aware of The Rank Foundations finances and are able to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The Trustees have concluded that it is appropriate for the charitable group to continue to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) Funds

Unrestricted - General Fund

All transactions not requiring the use of other specific funds are recorded here.

Restricted - General Fund

Contains funds that can only be used for specific purposes.

Restricted - Defined Benefit Pension Scheme Reserve

The liability of the pension scheme as per the FRS 102 valuation as at 31 December 2020.

Restricted - Pension Reserve

The amount set aside by The Rank Foundation to clear the outstanding balance of the pension scheme deficit as defined in the triennial pension valuation. The remaining period is eleven years, eleven months.

1. Accounting policies (continued)

c) Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

In addition, for income relating to the rendering of services which are partially complete at the balance sheet date. Where the costs incurred for the service and the costs to complete the transaction can be measured reliably, the income recognised in the statement of financial activities is calculated by the percentage completion method.

d) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

e) Basis of allocation of costs

Costs of Charitable activities

Costs of activities in furtherance of the charity's objects includes all costs relating to the production, sale and distribution of programmes and attributable overheads plus an apportionment of overhead, support and governance costs.

Allocation of overhead, support and governance costs

Costs are allocated between the cost of raising funds and charitable activities. Costs relating to charitable activities have been apportioned between activities.

f) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, with the exception of the Defined Pension Scheme (see below), no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The annual budget estimates the surplus required from programme funding to supplement the grant in covering salaries and overheads.

Assumptions in relation to the estimate of the Defined Benefit Pension Scheme Reserve obligation such as standard rates of inflation, mortality and discount rate. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. Assumptions are based on actuarial advice.

g) Basis of consolidation

The consolidated financial statements comprise CTVC Limited ("CTVC") and its trading subsidiary, Hillside Productions Limited. A summarised profit and loss account and balance sheet of Hillside Productions Limited are given in note 18.

1. Accounting policies (continued)

h) Basis of capitalisation

Amounts capitalised relate to costs of acquisition of assets expected to be used by CTVC in the longer term. Only pieces of equipment that have a cost price of more than £1,000 are capitalised.

Depreciation - Assets for the Charity's own use

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of fixed assets is calculated by reference to cost at rates estimated to write off the relevant assets over their expected useful lives, taking into account normal commercial and technical obsolescence.

The annual rates used are:

Plant and equipment	10% to 50% of cost
Fixtures and fittings:	
Technical	10% to 50% of cost
Office	10% to 20% of cost

Any assets considered impaired are written down to their recoverable amount.

i) Operating Leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the lease term.

Lease incentives:

During a rent-free period, a liability is built up on the balance sheet which is then charged to the statement of financial activities over the life of the lease. Rent free periods are not discounted.

1. Accounting policies (continued)

j) Defined benefit pension scheme

The scheme was closed during 2002. In 2020 £457k was paid into this scheme in line with the schedule of contributions. The amount charged to the statement of financial activities in respect of this scheme is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet to the extent that the group has accepted the obligation to settle the estimated liability.

k) Defined contribution pension scheme

Employer's contributions are charged to the statement of financial activities and accrued as they become payable.

l) Disclosure exemptions

The company has taken advantage of the following disclosure exemptions available in FRS 102 when preparing the separate Financial Statements of the Parent company:

- Financial instrument disclosures
- Key management personnel compensation (but company law disclosures for Trustees' remuneration still apply)
- No cash flow statement has been prepared for the parent company

2. Constitution

CTVC is limited by guarantee not having a share capital.

3. Parent undertaking - Grant

The grant is from the immediate and ultimate parent company, The Rank Foundation Limited, a registered charity whose address is: 12 Warwick Square, London, SW1V 2AA.

The Rank Foundation Limited has provided a guarantee that they will fund the deficit in the Defined Benefit Pension Scheme. In addition, it has confirmed its financial support for operational activities until at least April 2022, The operational grant has been approved at an increased level of £1.293m for 2021.

The Rank Foundation Limited prepares consolidated accounts, which incorporate the results of The Rank Foundation and its subsidiary companies which include CTVC and Hillside Productions.

4. Analysis of total expenditure

2020	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Cost of Raising Funds	-	-	-	-	5	-	5
Charitable activities							
Television	363	290	-	-	148	209	1,010
Radio	19	155	-	-	-	191	365
Digital	171	296	-	-	58	579	1,104
Total Charitable activities	553	741	-	-	206	979	2,479
Analysis of support costs	-	558	217	8	157	(940)	-
Governance costs	-	15	-	-	24	(39)	-
Total Support and Governance costs	-	573	217	8	181	(979)	-
Total expenditure	553	1,314	217	8	392	-	2,484

2019							
Cost of Raising Funds	2	-	-	-	5	-	7
Charitable activities							
Television	1,821	321	-	-	211	266	2,619
Radio	37	138	-	-	-	219	394
Digital	455	168	-	-	45	590	1,258
Total Charitable activities	2,313	627	-	-	256	1,075	4,271
Analysis of support costs	-	572	207	45	215	(1,039)	-
Governance costs	-	9	-	-	27	(36)	-
Total Support and Governance costs	-	581	207	45	242	(1,075)	-
Total expenditure	2,315	1,208	207	45	503	-	4,278

Included above in Charitable activities - Television, is £142k (2019 : £172k), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - Note 14.

The expenditure above includes costs incurred by the subsidiary under 'Cost of Raising Funds' and this line is the difference between consolidated and CTVC only expenditure.

Total Support and Governance costs have been apportioned over the Charitable activities using staff numbers as the basis for the apportionment.

5. Analysis of Governance costs

	2020 £'000	2019 £'000
Auditor's remuneration	16	14
Legal and professional fees	8	13
Senior management- remuneration allocation	15	9
	39	36

Governance costs for the Group include an allocation of the operating costs relating to the CEO and COO. They represent the support necessary to deliver the management and reporting requirements for the Boards within the wider Group.

6. Trustees and Employees

	2020	2019
Average number employed		
Employed in charitable activities (excluding Trustees)		
Direct charitable	16	18
Support	5	5
Total	21	23
Employees' emoluments		
Number of Staff earning £70,001 to £80,000	1	1
Number of Staff earning £90,001 to £100,000	1	1
Number of Staff earning £100,001 to £110,000	1	Nil
Number of Staff earning £130,001 to £140,000	1	1

Employer contributions to the money purchase schemes were paid in respect of the above employees £30,008 (2019 : £24,002).

The Key management personnel of the group are the Chief Executive Officer and the Chief Operating Officer (see page 2) whose employee benefits totalled £235,943 (2019 : £228,526).

Staff costs including Trustees' emoluments	**£'000**	**£'000**
Wages and salaries	1,056	981
Redundancy payments	2	-
Social security costs	104	91
Personal Insurance (PHI, DIS)	36	26
Pension costs	116	110
	1,314	1,208

Trustees' emoluments		
Pension Contributions	Nil	Nil
Emoluments excluding pension scheme contributions		
Chairman	Nil	Nil
G. C. King	16	16
M. A. Booth	10	10
	26	26

Related Party Transactions

The above mentioned Trustees are not entitled to pension benefits and remunerated solely for the professional services they render to CTVC and its subsidiary as allowed for in our Memorandum and Articles of Association.

The other 5 Trustees received no remuneration.

Reimbursement of expenses to 2 Trustees, incurred in relation to duties as Trustees.	-	1

7. Net expenditure

	Group		CTVC	
Net expenditure is stated after charging:	**2020 £'000**	**2019 £'000**	**2020 £'000**	**2019 £'000**
Depreciation of tangible fixed assets	8	45	8	45
Hire of equipment	2	3	2	3
Rental of premises	119	119	119	119
Auditor's remuneration - audit	15	15	14	13
Auditor's remuneration - other	15	16	12	13
During the year CTVC purchased Trustees' and Officers' insurance	1	1	1	1
Loss on currency exchange rate	1	6	1	6
Deficit on disposal of assets	-	1	-	1

8. Contingent liability

CTVC is included in a UK group registration with its subsidiary undertaking for VAT purposes and is therefore jointly and severally liable for all group companies' unpaid debts in this connection amounting to Nil as at 31 December 2020 (2019: £ 18,943).

9. Tangible fixed assets - Assets for the Charity's own use

Group and CTVC

Cost	As at 01 January 2020 £'000	Additions £'000	Disposals £'000	As at 31 December 2020 £'000
Plant and equipment	43	-	(5)	38
Fixtures and fittings	128	1	(100)	29
	171	1	(105)	67
Depreciation				
Plant and equipment	34	4	(5)	33
Fixtures and fittings	116	4	(100)	20
	150	8	(105)	53
Net book value				
Plant and equipment	9	(4)	-	5
Fixtures and fittings	12	(3)	-	9
	21	(7)	-	14

Archive

CTVC owns a Film and Television programme archive, which may have potential for further exploration to the benefit of the company. The unique nature of the archive means that it is only in demand intermittently depending on world events etc. We therefore do not think a reasonable/reliable valuation could be performed due to the uncertainty of its use.

10. Commitments

	2020 £'000	2019 £'000
Capital	-	-
Total commitments under non-cancellable operating leases:		
Not later than one year	-	109
later than one year and not later than five years; and	-	-
	-	109

11. Debtors

	Group		CTVC	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade debtors	49	45	49	45
Other taxation and social security	3	-	3	-
Amount due from parent undertaking (non pension)	26	15	26	15
Amount due from parent undertaking (re pension)	5,446	5,903	5,446	5,903
Amount due from subsidiary undertaking	-	-	-	46
Other debtors	-	6	-	6
Accrued income and prepayments	67	163	67	163
	5,591	6,132	5,591	6,178

Included in the amount due from parent undertaking (re pension) is an amount of £4,988,921 (2019 : £5,445,917) due in more than one year.

12. Amounts falling due within one year

	Note	Group		CTVC	
Creditors		2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors		73	142	73	142
Other taxation and social security		32	19	32	19
Amount due to subsidiary undertaking		-	-	1	-
Accruals and deferred income		93	209	92	208
Other creditors		152	163	14	25
Provision for dilapidations	13	-	30	-	30
		350	563	212	424

13. Amounts falling due after one year

	Note	Group		CTVC	
Provision for dilapidations		2020 £'000	2019 £'000	2020 £'000	2019 £'000
1 January		-	30	-	30
Increase in the year		-	-	-	-
Transfer to amounts falling due within one year	12	-	(30)	-	(30)
31 December		-	-	-	-

14. Pensions

A) Defined benefit scheme - closed April 2002

The "defined benefit" scheme covered the majority of CTVC's employees up to the date of closure. The pension cost relating to the principal scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. It is to be noted that under this valuation method the costs will increase as the members of the scheme approach retirement. The latest actuarial valuation of this scheme was at the 30 September 2018. The next full valuation will be as at 30 September 2021.

The Rank Foundation has formalised their commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Charity expects to pay £457k in the year to 31 December 2021.

The Rank Foundation seeks independent actuarial advice from time to time to manage the strategic risks of funding the scheme. The management of the funding, investment, and compliance risks is undertaken by the pension scheme Trustees, who have appointed their own independent professional actuarial advisors, administrators, and investment manager.

The Trustees have appointed the scheme actuary to prepare the following detailed disclosures and they have relied on the actuary's expertise in this regard.

Explanation of amounts in the financial statements

Amounts recognised in the Balance Sheet at 31 December 2020

	Value at 31 December 2020 £'000	Value at 31 December 2019 £'000
Fair value of assets	10,204	9,947
Present value of funded obligations	(18,995)	(17,265)
Deficit	**(8,791)**	**(7,318)**
Net defined benefit liability	**(8,791)**	**(7,318)**

Amounts recognised in the Income and Expenditure account over the year (see note 4)

	31 December 2020 £'000	31 December 2019 £'000
Interest on liabilities	339	419
Interest on assets	(197)	(247)
Total	**142**	**172**

Actuarial losses / (gains) over the year

	31 December 2020 £'000	31 December 2019 £'000
Gains on scheme assets in excess of interest	(242)	(1,024)
Losses from changes to demographic assumptions	-	260
Losses from changes to financial assumptions	2,030	2,110
Total actuarial movement	**1,788**	**1,346**

14. Pensions (continued)

Explanation of amounts in the financial statements (continued)

Reconciliation of assets and defined benefit obligation

The change in the assets over the period was:

	Value at 31 December 2020 £'000	Value at 31 December 2019 £'000
Fair value of assets at the beginning of the period	**9,947**	**8,689**
Interest on assets	197	247
Company contributions	457	457
Benefits paid	(639)	(470)
Return on scheme assets less interest	242	1,024
Fair value of assets at the end of the period	**10,204**	**9,947**

The change in the Defined Benefit obligation over the period was:

	31 December 2020 £'000	31 December 2019 £'000
Defined Benefit obligation at the beginning of the period	**17,265**	**14,946**
Interest on liabilities	339	419
Benefits paid	(639)	(470)
Experience loss on defined benefit obligation	-	-
Losses from changes to demographic assumptions	-	260
Losses from changes to financial assumptions	2,030	2,110
Fair value of assets at the end of the period	**18,995**	**17,265**

Assets

	31 December 2020 £'000	31 December 2019 £'000
Equities	7,765	7,356
Fixed interest	829	744
Alternatives	1,367	1,332
Cash	243	515
Total	**10,204**	**9,947**
Actual return on assets	**439**	**1,217**

14. Pensions (continued)

The principal actuarial assumptions used to calculate the Scheme's liabilities include:

	2020	2019
Discount rate	1.30%	2.00%
Retail Prices Index (RPI) inflation	3.20%	3.40%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.20%	3.40%
Pension increases		
GMP earned before 06/04/88	Nil	Nil
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.10%	3.30%
Life expectancy at age 65 of male aged 45	23.2	23.0
Life expectancy at age 65 of male aged 65	21.8	21.6
Life expectancy at age 65 of female aged 45	26.0	25.8
Life expectancy at age 65 of female aged 65	24.4	24.3

B) Defined contribution schemes

The Company runs an auto-enrolment compliant, salary sacrifice defined contribution pension scheme. The scheme is placed with and administered by The Creative Pension Trust.

	2020 £'000	2019 £'000
Pension charge for the period	93	67
Balance due to the schemes as at the year end	11	10

15. Movement in triennial valuation

	£'000	£'000	£'000
Deficit as per triennial valuation at 30 September 2018	5,140		
Estimate for loss of income	1,334		
		6,474	
Payments made into the fund during 2018 (pre valuation)		(114)	
Payments made into the fund during 2019 and 2020		(914)	
Balance carried forward			5,446

The current Schedule of Contributions requires an annual payment of £457,000 for a further 11 years 11 months (November 2032).

16. Reserves

2020	Note	As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted Funds						
General		780	2,047	(2,245)	-	582
Restricted Funds						
Training grants - **BFI**		-	97	(69)	(28)	-
Total - General		-	97	(69)	(28)	-
Pension Reserves						
Defined Benefit	**14**	(7,318)	-	(142)	(1,331)	(8,791)
Pension Reserve	**15**	5,903	-	-	(457)	5,446
Total - Pensions		(1,415)	-	(142)	(1,788)	(3,345)
Total - Restricted Funds		(1,415)	97	(211)	(1,816)	(3,345)
Total Funds		(635)	2,144	(2,456)	(1,816)	(2,763)

The **British Film institute (BFI)** grant fund film making training courses for young people. The surplus from these activities have been allocated to recovery of CTVC overheads.

2019		As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted Funds						
General		743	4,005	(3,968)	-	780
Restricted Funds						
Training grants - **BFI**		17	84	(80)	(21)	-
Sunday Service - Joseph Rank Trust		30	-	(37)	7	-
Lumo project - Jerusalem Trust		7	-	-	(7)	-
Total - General		54	84	(117)	(21)	-
Pension						
Defined Benefit	**14**	(6,257)	-	(172)	(889)	(7,318)
Pension Reserve	**15**	7,084	(724)	-	(457)	5,903
Total - Pensions		827	(724)	(172)	(1,346)	(1,415)
Total - Restricted Funds		881	(640)	(289)	(1,367)	(1,415)
Total Funds		1,624	3,365	(4,257)	(1,367)	(635)

17. Analysis of net assets between funds

	Unrestricted	Restricted		
	General	General	Pension	Total
	£'000	£'000	£'000	£'000
2020				
Fixed assets	14	-	-	14
Current assets	918	-	5,446	6,364
Creditors: Amounts falling due within one year	(350)	-	-	(350)
Defined benefit pension scheme liability	-	-	(8,791)	(8,791)
Total net assets / (liabilities)	582	-	(3,345)	(2,763)
2019				
Fixed assets	21	-	-	21
Current assets	1,322	-	5,903	7,225
Creditors: amounts falling due within one year	(563)	-	-	(563)
Defined benefit pension scheme liability	-	-	(7,318)	(7,318)
Total net assets / (liabilities)	780	-	(1,415)	(635)

18. Net expenditure from trading activities of subsidiary

CTVC has a wholly-owned trading subsidiary, Hillside Productions Limited, which is incorporated in England and Wales. The principal activity of Hillside Productions Limited is the making of media productions.

Any profits of Hillside Productions Limited are usually donated to CTVC by way of qualifying charitable donation.

A summary of Hillside Productions Limited's trading results for the year is shown below.

Profit and loss account	2020	2019
	£'000	£'000
Turnover	-	2
Cost of sales	-	(2)
Gross profit	-	-
Administration expenses	(5)	(5)
Operating loss	(5)	(5)
Loss for the year	(5)	(5)
Summarised balance sheet		
Current assets	157	210
Creditors : amounts falling due within one year	(138)	(185)
Net assets	19	25
Equity shareholders' funds	19	25

CTVC's investment in Hillside Productions Limited is 75,000 ordinary shares of £1 each, being the whole issued equity share capital of that company.

During 2020 an impairment review reduced the value of the shares held in the subsidiary undertaking by £56,000. This being the cumulative effect of prior years losses.

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