

**CTVC Limited**

**Company Registration No: 1375941**

**Registered Charity Number 276286**

**Report of the Directors and Financial Statements**

**for the year ended**

**31 December 2011**

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# CTVC Limited

## Report of The Directors for the year ended 31 December 2011

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### Reference and Administration

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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 2011

Directors:		Committee Membership	
J. R. Newton (Chairman)			
M. A. Booth, MA	(1)		
A. E. Cowen, MRICS	(2)		
P. F. Kafno, MA	(1)		
G C King, MA, CA	(1,2)		
P. K. Reeve, BA		Retired	28 April 2011
Mrs. J. L. Ropner DL			
M D. M. Simon			
The Hon. Mrs C Twiston-Davis			
Advisor:			
Earl St. Aldwyn	(2)		
Committees:			
Management	(1)		
Audit and Remuneration	(2)		

### Registered office and finance

12 Warwick Square, London, SW1V 2AA

### Production office:

9-12 Copper Row, Tower Bridge Piazza, London, SE1 2LH

**Reference and Administration (continued)**

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**Company Information:**

<b>Chief Executive Officer:</b>	<b>P. Weil BA</b>
<b>Secretary/ Finance Director:</b>	<b>P. O Connolly</b>
<b>Head of Programmes:</b>	<b>R. Bruce BD, MTh</b>
<b>Head of Production:</b>	<b>M. P. Long</b>

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**Professional Advisors:**

<b>Auditor:</b>	<b>Baker Tilly UK Audit LLP</b> The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP
<b>Bankers:</b>	<b>National Westminster Bank plc</b> P O Box 224, Stanmore, HA7 4XW
<b>Solicitors:</b>	<b>Candy LLP</b> 8 Stone Buildings, Lincoln's Inn, London, WC2A 3TA  <b>Keystone Law Ltd</b> 53 Davies Street, London, W1K 5JH  <b>Paris Smith LLP</b> Number 1 London Road, Southampton, SO15 2AE

**Structure, Governance and Management**

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**Constitution**

CTVC is a company limited by guarantee (registered number 1375941), and a registered charity (registered number 276286). It was established on the 29 June 1978, the governing document being the Memorandum and Articles of Association as amended and adopted on the 11 December 2000, 16 December 2002 and 14 December 2004.

**Corporate Governance**

**Appliance of the principles of the Combined Code**

CTVC seeks to comply with best practice with regard to corporate governance. The Directors have reviewed the requirements of the Combined Code. The principles of the Combined Code relevant to CTVC have been applied as follows:

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and

- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Structure, Governance and Management (continued)**

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**Directors**

The names of the Directors who served during the year are shown on page 1 and The Chairman would like to thank all of them for their support and continuing interest in the work of CTVC

**Retirement**

During 2011 Mr P K Reevel retired from the Board. The Chairman would like to thank him for his valued support to CTVC over a period that involved substantial change.

**Appointments to the Board**

Members of the Board are appointed either by The Rank Foundation Limited ("The Rank Foundation") or by the existing Board. There are no set procedures for selecting new members and to this extent, CTVC does not comply with the requirements of the Combined Code but makes appointments on the basis of the particular skills required by the Board.

Given the ability of The Rank Foundation to appoint a majority of the Board Directors, and CTVC's circumstances, the Board are satisfied that this non-compliance does not have a detrimental effect on the corporate governance of CTVC.

**Re-election**

The members of the Board are required to be re-elected to the Board annually.

In accordance with the articles of association, the remaining Directors in office at that time will retire at the forthcoming Annual General Meeting and offer themselves for re-election.

**Board balance**

At the commencement of the year the Board comprised nine Directors with one Director retiring during the year. Five were appointed by The Rank Foundation, and the balance elected by the Board.

The Rank Foundation has the right to appoint a majority of the Directors and to remove any Directors it appoints. Any other Directors can be appointed either by the Board or by the members.

**Induction and training**

All new Directors 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 Directors and staff.

Formal training is provided as and when required or appropriate.

**Structure, Governance and Management (continued)**

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**Directors' remuneration**

Directors' remuneration, if any, is set by the Board and is based on the number of days required to perform their duties

The Directors' emoluments are detailed in the financial statements

**Insurance**

The company has in place Directors' and Officers' insurance

**Decision Making and Committees**

**Chairman and Chief Executive**

The roles and responsibilities of the Chairman and Chief Executive are separate and are clearly defined

**The Board**

The Board is responsible for leading and controlling CTVC. The Board achieves this by

- setting the long term strategic objectives of CTVC
- the annual preparation, approval and adoption of medium term business plans, which guide CTVC's activities in the periods to which they relate,
- the annual preparation, approval and adoption of annual budgets, based on three year business plans,
- monitoring actual performance against budget and business plans,
- monitoring the results, key performance indicators and variances on a quarterly basis

The Board met four times during the year

It is to be noted that the Board is comprised solely of non-executive directors

**Supply of information**

The Board receives detailed management accounts prior to each Board meeting

Additional information is also provided to members of the Management Committee at their regular meetings

Minutes of all Management and Audit and Remuneration Committee meetings are distributed to members of the Board on a regular basis

Further information and analysis required by any Board member is provided to them whenever they request it

**Structure, Governance and Management (continued)**

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**Chief Executive Officer**

Mr Weil is a television executive with over 30 years of broadcast experience in the UK, Europe, the USA and Latin America with a strong track record in innovation, especially in tackling ethical and moral issues. Key achievements include senior management experience at both Discovery and the BBC, setting up an independent production company and leading Media Trust Productions and the Community Channel.

**Management committee**

The Board has delegated specific responsibilities to the Management Committee, which comprised three non-executive Directors, Mr P F Kafno, Mr G C King, and Mr M A Booth, the Chief Executive Mr P Weil and the Company Secretary / Finance Director Mr P O Connolly.

The Committee meets approximately ten times throughout the year. The purpose of the Committee 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. The Committee members report to the Board four times a year.

**Audit and Remuneration committee**

Throughout the year the Committee comprised two non-executive directors and one advisor and met twice in the year. The purpose of the Committee is to create a formal conduit between the external auditor and the Board. It has the authority to appoint the external auditor and to fix their remuneration.

The auditor has reported to the committee on, inter alia, their independence and the procedures they undertake to maintain their independence. The committee has reviewed these in conjunction with the non-audit fees paid to the auditors and have satisfied themselves as to the auditor's continuing independence.

It also has the power to fix the salary and expense allowances of the Chief Executive.

Committee members also advise as to the content and presentation of the annual report, so as to ensure that financial reporting requirements are met.

The purpose, functions and responsibilities of the Committee are clearly defined and where authority has been delegated to the Committee, the Board as a whole will not unreasonably withhold approval of the Committee's decision.

**Parent undertaking**

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

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



**Structure, Governance and Management (continued)**

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**Subsidiary undertaking**

CTVC has a wholly-owned trading subsidiary which is incorporated in the United Kingdom, Hillside Studios Limited (registered number 1782130). Following the relocation of its operations to Central London its principle activity is the making of video productions.

Any profits of Hillside Studios Limited are donated to CTVC by way of gift aid.

A summary of Hillside Studios Limited's trading results for the year is shown on page 22.

**Internal control and risk management**

The Board has overall responsibility for CTVC's system of internal control and for monitoring the effectiveness of the controls.

It should be noted that any system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss.

CTVC has put in place an organisational structure with formally defined lines of responsibility and delegation of authority. Within that structure, key aspects of the system of internal control are:

- A triennial preparation of medium term business plans, incorporating annual operating and capital budgets, which are formally approved by the Board.
- Annually, the budget for the year, as set out in the medium term business plan, is revised to take account of changing circumstances and formally adopted and approved by the Board.
- Monthly management accounts are used to monitor financial performance with all significant variances from the budget investigated. Key performance indicators are reviewed.

The Board receive quarterly accounts.

Given CTVC's size and nature of operations, the Board does not consider that an Internal Audit function is warranted.

As set out above, the Board is closely involved in the implementation of the internal controls. The Board has reviewed the operation of the internal controls and is satisfied that the key internal control functions operated effectively during 2011.

In addition the Board has confirmed that the major risks to which the charity is exposed, as identified by the Directors, have been reviewed and systems established to mitigate those risks.

The major risks identified are:

To reputation	Failure to complete or meet production requirements
Legislative	Non-compliance with acts of Government
Financial	Loss of grant
Information technology	Computer systems failure
Personnel	Loss of key personnel

**Objectives and Activities**

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**Mission Statement**

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

CTVC is a registered charity and its principal activities are

To produce programmes and content for broadcast on all platforms - television, radio and the web - to stimulate and motivate people to think about moral, ethical and spiritual issues in their everyday lives

- To further the understanding of the shared values, traditions and practices of the UK's diverse faiths and their application in a secular society
- To further the advancement and promotion of faiths

Christianity is the UK's dominant and majority religion but it is equally important to advance the public knowledge and understanding of all historic world faiths with significant communities in the United Kingdom. While our staff are drawn from a range of diverse backgrounds, people of all faiths and none, the Christian ethos informs our approach to the projects with which we engage. That ethos is expressed not by attempts at proselytising but rather by furthering an understanding of important contemporary ethical and moral issues and by offering an insight into the principles and historic backgrounds behind all main religions.

Founded by the late Lord Rank, it is also involved in educational projects which tie in with the religious aims of the charity.

The charity has referred 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 Directors consider how planned activities will contribute to the aims and objectives they have set.

**Television**

In order to achieve as wide an audience as possible, programme ideas are submitted to commissioning editors of the terrestrial and digital channels. Ideas which have been originated and developed by CTVC will be funded by the broadcaster concerned for a licence to transmit the programme. CTVC also enter into co-production agreements with other independent companies and broadcasters in projects that reflect the aims of the charity.

**Radio**

CTVC makes programmes for BBC Radio and the BBC's World Service. As with TV, ideas are generated and developed internally and submitted to the commissioning editors of the radio stations. Once broadcast the programmes are available to listen to again on the BBC and CTVC's websites, enabling people from around the world to hear the programmes.

**New Media**

We have two websites targeted at young people: TrueTube and Boldface Productions. TrueTube is an award-winning education site for schools with videos, lesson plans and assembly plans for PSHE, RE and Citizenship at Key Stages 3 & 4. We currently receive more than 1 million hits per month across 130 countries. Boldface Productions delivers high-quality training in film and media to help young people achieve their full potential, and operates a fully equipped mobile media-van fitted with cameras and edit equipment in addition to extensive in-house equipment and facilities. By working with our trainers, young people from a wide variety of backgrounds in communities and educational settings develop a range of technical, creative and life-skills, as well as learning how to make films about the issues they care about.

**Achievements and Performance**

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**Television**

Easter Sunday 2011 was the day when CTVC came of age. On that one single day four CTVC programmes with strong religious content ("The Story of Jesus", "The Dead Sea Scrolls", "The Turin Shroud" and "Flight of Faith") were broadcast on three different networks (BBC-1, ITV-1, National Geographic Channel UK). Two of the documentaries (National Geographic's "Turin Shroud" and "Dead Sea Scrolls") aired in prime time.

"Flight of Faith" was a welcome repeat of a CTVC programme which had premiered in Christmas 2009 and which offered a bird's eye view of the Holy Land and the main iconic sites mentioned in the Bible. "The Story of Jesus", a two part co-production which premiered in the UK on BBC-1, related the story of the New Testament through a mixture of dramatic reconstruction and interviews with some of the world's leading New Testament scholars. They provided the audience with the most up to date thinking on Jesus. It was a programme which worked equally well for believers and non believers.

Also in prime time on Holy Week was our first BBC-2 commission which featured the charity, "Save The Family", their philosophy is to take whole families into care rather than just the children. For Edna Speed, the charity's founder, Christianity is her driving motivation.

We also won a number of other BBC commissions including an "Arena" on Sister Wendy, the nun who has a passion for religious paintings, a two part series on St Paul's travels through the Mediterranean presented by leading TV actor, David Suchet (ITV's Poirot) and our first CBBC documentary, "Home Grown Boys" which tells the story of a group of inner city teenagers from the St Pancras area in London who are determined to grow and sell their own vegetables.

Channel Four no longer has a commissioning editor for religion. Nonetheless this didn't deter the team who went on to establish fresh contacts in the network. We won three commissions, each from a different commissioning editor. "Ground Zero Mosque", a co-production with PBS in the USA, told the inside story of the attempts by a group of Muslims to build a mosque near Ground Zero and the reactions which ensued. It aired in September to positive acclaim from the audience, the press and the channel. Our first "Dispatches" is due to air in February, 2012, we investigate religious tensions in Luton. "Murder Workers" has been commissioned for the prestigious 9.00 pm documentary slot, we have exclusive access to the people who look after and counsel the relatives of those who have been murdered.

For the second consecutive year we won the contract to produce the ITV Christmas Carol Service. Set in the village of Bucklebury, we equalled the audience figures for the BBC's Carol Service which aired simultaneously and beat comedy shows on both BBC-2 and C4. The annual carol service is ITV's only network religious commission.

**Achievements and Performance (continued)**

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**Audio**

Our Audio team (formerly known as "radio") ended 2011 in its strongest position ever. We enter 2012 with a remarkable slate – five commissions for Radio Three's "Essay" on the theme of doubt, three documentaries for Radio Four and a two part series for the BBC World Service. We also launched our own podcast portal, "The Fifth Column". In the words of The Fifth Column's editor:

*The name implies a spirit of subversion*

*Yes, but not in the predictable, ultimately tiresome, sense of arguing with everything and everybody*

*Rather in what will be the refreshing sense of saying the un-sayable or asking the un-askable when nobody is saying it or asking it because of behind-the-scenes deals, old pals' agreements, eyebrow-raising scruples, or an unwillingness to offend or to be offended*

*Our business will be stones, issues, controversies in the public consciousness. Which deserve more, sometimes deeper, investigation. Truth, after all, is hard to find – it's usually subjective, and always complex*

**New Media**

TrueTube continued to go from strength to strength. The decision to focus primarily on the RE curriculum has paid off. Audiences are up and the dreaded bounce rate is down. Downloads of lesson plans have increased. Although fewer lessons have been downloaded from our own site than was previously the case, the number which has been downloaded from the TES (Times Educational Supplement) has been most impressive. The "Holy Cribbs" strand which explored different faiths through the eyes of young believers has proved especially effective and has attracted some of our highest audiences ever.

BoldFace Productions also had a very successful year. Our BoldVoices initiative in Northern Ireland proved particularly successful. Working with the Community Foundation we provided both training and a platform for young people from disadvantaged backgrounds to make a range of films on the issues which mattered to them. The films were shown at a special event at the Queen's Film Theatre in Belfast. Subsequently UTV offered us a half hour slot to showcase the strongest film. The programme was introduced by two of the young people who had made the films.

**Equal opportunities**

CTVC is committed to equality of opportunity for any applicants and all staff, and will endeavour to ensure that no individual is treated less favourably on the grounds of age, sex, sexual orientation, race, ethnic origin, nationality, marital status, religion or disability. This principle applies to recruitment, transfers, and procedures and all terms and conditions of employment. We also take account of government policy on the employment of people registered as disabled. We respect equally the different values of all our colleagues, regardless of their background, our staff include Christians, Muslims, Buddhists, Jews, Atheists and Agnostics.

**Financial Review**

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**Operating income**

Income received from third parties for television contributions £ 956,293 (2010 £ 744,460) an increase compared to last year, radio programme contributions £ 29,200 (2010 £ 51,502), showed a decrease compared to last year

**Reserves policy**

CTVC aims to achieve a balanced budget in the long term and retain sufficient reserves to meet its working capital requirements. Television programme production requires the producer to "cash flow" the making of any programme, in order to assist this a cash reserve is held.

The Directors consider the level of group cash reserves as at the year end £ 870,180 (2009 £ 709,955) higher than required and the intention is that this will be reduced during 2012.

**Pension reserve**

In 2002, The Rank Foundation paid £ 2 million in to the scheme, and they allocated a further £ 1 million to support the scheme. This amount was included in debtors less the payments made from January 2009 to 2011 £ 398,208 to date.

Due to the economic climate and changes in the Actuary's assumptions, the pension reserve deficit increased by £ 1,125,000 to £ 3,132,000 (2010 £ 2,007,000).

In addition to funding the above deficit over a ten year period, The Rank Foundation has agreed to fund the loss of income that is estimated to accrue over the payment period. Therefore, The Rank Foundation has agreed to contribute £ 282,000 p a for the next nine years and this is reflected in debtors.

**Funding**

A grant was received from our parent undertaking, The Rank Foundation, of £ 1.5m (2010 £ 1.5m). For 2012 and beyond The Rank Foundation will provide an annual grant equal to 18.75% of its grant giving budget. In 2012 this will be £ 1,368,750.

# CTVC Limited

## Report of The Directors for the year ended 31 December 2011 (continued)

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### Financial Review (continued)

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#### Staff

The Board of CTVC wishes to express its gratitude to the staff for their continuing dedication and hard work during the course of the year

#### Going concern

In the light of the continued financial support of The Rank Foundation, the Directors are satisfied that CTVC is a going concern

#### Share capital

CTVC is limited by guarantee and has no share capital. The liability of members is limited to £1 each in the event of CTVC being wound up. There are 14 members.


#### Statement as to disclosure of information to auditor

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

#### Auditor

Baker Tilly UK Audit LLP has indicated their willingness to continue in office.

On behalf of the Board

  
J R Newton  
Chairman

12 Warwick Square  
London  
SW1V 2AA

26 April 2012

# CTVC Limited

## Independent Auditor's Report to the members of CTVC Limited

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We have audited the group and parent charity financial statements of CTVC Limited for the year ended 31 December 2011 which comprise the Group Statement of Financial Activities, the Group and Charitable Company Balance Sheets, the Group Cash Flow Statement, and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (Generally Accepted accounting Practice).

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.

### Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' responsibilities set out on page 3 the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### 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 the parent charitable company's affairs as at 31 December 2011 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006

### Opinion on other requirements of the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charity has not kept adequate accounting records, or returns adequate for our audit have not been
- the parent charity 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

  
SARAH MASON (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
The Pinnacle, 170 Midsummer Boulevard,  
Milton Keynes, MK9 1BP

26 April 2012

# CTVC Limited

## Consolidated Statement of Financial Activities incorporating Consolidated Income and Expenditure Account For the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
<b>Incoming resources</b>			
<b>Incoming resources from generated funds</b>			
<b>Voluntary income</b>			
- Grants	4	1,500	1,500
- Pension reserve	7	-	1,936
<b>Investment income</b>		<u>8</u>	<u>3</u>
		1,508	3,439
<b>Incoming resources from charitable activities</b>			
Contributions towards production costs - Television		956	744
- Radio		29	52
Broadcast fees		68	110
Education / New Media		<u>180</u>	<u>227</u>
		1,233	1,133
<b>Total incoming resources</b>		<u>2,741</u>	<u>4,572</u>
<b>Resources expended</b>			
<b>Charitable activities</b>			
Television production		1,981	1,416
Radio production		124	143
Education / New Media		<u>709</u>	<u>1,037</u>
	3	2,814	2,596
<b>Governance costs</b>	3	28	28
<b>Total resources expended</b>		<u>2,842</u>	<u>2,624</u>
<b>Net (outgoing) / incoming resources before other recognised gains and (losses) (being excess of income over expenditure)</b>		<u>(101)</u>	<u>1,948</u>
<b>Other recognised (losses) and gains</b>			
Actuarial (losses) / gains on defined benefit pension scheme		(1,418)	170
<b>Net movement in funds</b>		<u>(1,519)</u>	<u>2,118</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,975	(143)
<b>Total funds carried forward</b>		<u>456</u>	<u>1,975</u>

All activities are continuing

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



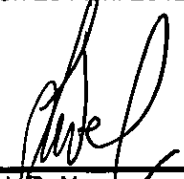
# CTVC Limited

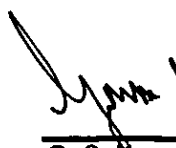
Balance Sheets  
31 December 2011

Company number 1375941

		Group		CTVC	
	Note	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>Fixed assets</b>					
Tangible assets	8	104	110	104	110
Shares in subsidiary undertaking	5	-	-	75	75
<b>Total fixed assets</b>		<u>104</u>	<u>110</u>	<u>179</u>	<u>185</u>
<b>Current assets</b>					
Debtors	10	3,031	3,313	3,032	3,313
Cash at bank and in hand		870	710	799	639
<b>Total current assets</b>		<u>3,901</u>	<u>4,023</u>	<u>3,831</u>	<u>3,952</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	11	(417)	(151)	(417)	(151)
<b>Net current assets</b>		<u>3,484</u>	<u>3,872</u>	<u>3,414</u>	<u>3,801</u>
<b>Total assets less current liabilities</b>		<u>3,588</u>	<u>3,982</u>	<u>3,593</u>	<u>3,986</u>
Defined benefit pension scheme liability	7	(3,132)	(2,007)	(3,132)	(2,007)
<b>Net assets / (liabilities) including pension liability</b>		<u>456</u>	<u>1,975</u>	<u>461</u>	<u>1,979</u>
<b>The funds of the charity</b>					
General Fund	12	1,050	1,162	1,055	1,166
Designated Fund - Pension Reserve	12	2,538	2,820	2,538	2,820
Defined Benefit Pension Scheme Reserve		(3,132)	(2,007)	(3,132)	(2,007)
<b>Total charity funds</b>		<u>456</u>	<u>1,975</u>	<u>461</u>	<u>1,979</u>

The financial statements on pages 14 to 29 were approved and authorised for issue by the Board of Directors on 26 April 2012, and signed on their behalf by

  
J R Newton  
Director

  
G C King  
Director

**CTVC Limited****Consolidated Cash Flow Statement for the year ended  
31 December 2011**

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	<b>Note</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Net cash inflow / (outflow) from operating activities</b>	<b>A</b>	<b><u>216</u></b>	<b><u>(78)</u></b>
<b>Returns on investment and servicing of finance</b>		<b><u>8</u></b>	<b><u>3</u></b>
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		(64)	(46)
Receipts from sale of tangible fixed assets		-	-
		<b><u>(64)</u></b>	<b><u>(46)</u></b>
<b>Increase / (decrease) in cash</b>	<b>B,C</b>	<b><u>160</u></b>	<b><u>(121)</u></b>

**A Reconciliation of operating (deficit) / surplus  
to net cash (outflow) / inflow from operating activities**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Net (outgoing) / incoming resources	(101)	1,948
Investment income	<u>(8)</u>	<u>(3)</u>
Operating (deficit) / surplus	(109)	1,945
Pension finance	(11)	48
Pension contributions	(282)	(58)
Depreciation	70	65
Decrease / (increase) in debtors	282	(2,080)
Increase in creditors	266	2
<b>Net cash inflow / (outflow) from operating activities</b>	<u><b>216</b></u>	<u><b>(78)</b></u>

**B. Analysis of change in net debt  
during the year**

	<b>2011 £'000</b>	<b>2010 £'000</b>	<b>Cash flow £'000</b>
Cash at bank and in hand	<u>870</u>	<u>710</u>	<u>160</u>

**C. Reconciliation of net cash outflow to  
movement in net funds**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Decrease in cash	160	(121)
<b>Net funds as at 1 January</b>	710	831
<b>Net funds as at 31 December</b>	<u><b>870</b></u>	<u><b>710</b></u>

**1 Accounting policies**

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**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards. They have also been prepared in all significant respects, in accordance with the Charities (Accounts and Reports) Regulations 2008 the "Statement of Recommended Practice Accounting and Reporting by Charities SORP 2005" issued in March 2008.

**Recognition of incoming resources and resources expended**

Incoming resources are recognised on the accruals principle. Intangible income is not recognised in the consolidated statement of financial activities as the directors have no basis of valuation.

Resources expended are recognised on the accruals principle.

Income and expenditure is recorded net of Value Added Tax.

**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 religious programmes plus attributable overheads.

**Governance**

Includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**Support costs**

Support costs includes expenditure associated with the management and administration of the charity, and includes the IT support costs.

Support costs have been allocated across the charitable activities, in proportion to the relevant actual costs under the same grouping.

# CTVC Limited

## Notes To The Financial Statements for the year ended (continued) 31 December 2011

### 1 Accounting policies (continued)

#### Basis of consolidation

The consolidated financial statements comprise CTVC Limited ("CTVC") and its trading subsidiary, Hillside Studios Limited (the "Group"). A summarised profit and loss account and balance sheet of Hillside Studios Limited are given in note 5.

Advantage has been taken of the exemption available under section 408 of the Companies Act 2006 not to present an individual profit and loss account for the company.

#### Basis of capitalisation

Amounts capitalised relate to costs of acquisition of assets expected to be used by CTVC in the longer term. Pieces of equipment that have a cost price of less than £250, are treated as additions with a depreciation rate of 100%.

#### 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% on cost
Fixtures and fittings	
Technical	10% to 50% on cost
Office	10% to 20% on cost

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

#### Archive

CTVC owns a considerable Film and Television programme archive, which has potential for further exploration to the benefit of CTVC. Due to the unique nature of the archive, the excessive expense that would be involved in its valuation, and the uncertainty over any future revenues therefrom, the Directors have not valued the archive for inclusion in these financial statements.

#### Foreign currency

Cash at bank and in hand includes amounts held in foreign currencies. The amounts held are re-valued against sterling quarterly, and any surplus or loss arising from exchange rate fluctuation is posted to the statement of financial activities.

#### Operating Leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the lease term.

# CTVC Limited

## Notes To The Financial Statements for the year ended (continued) 31 December 2011

### 1 Accounting policies (continued)

#### Defined benefit pension scheme

The scheme was closed during 2002. The Company are paying £ 282,000 per annum 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.

#### Defined contribution pension schemes

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

### 2. Net incoming resources / (resources expended)

Net incoming resources / (resources expended) are stated  
after charging / (crediting):

	Group		CTVC	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Depreciation of tangible fixed assets	70	65	70	65
Hire of equipment	3	3	3	3
Rental of premises	105	105	105	105
Auditor's remuneration - audit	19	18	19	18
Auditor's remuneration - other	2	3	-	2
During the year the company purchased Directors' and Officers' insurance	1	1	1	1
Loss on currency exchange rate	12	-	12	-
Deficit / (surplus) on disposal of assets	1	1	1	1

**3. Analysis of total resources expended**

2011	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
<b>Charitable activities</b>							
Television	1,057	379	-	-	46	499	1,981
Radio	25	49	-	-	1	49	124
Education / New Media	147	256	-	-	19	287	709
<b>Total Charitable activities</b>	<b>1,229</b>	<b>684</b>	<b>-</b>	<b>-</b>	<b>66</b>	<b>835</b>	<b>2,814</b>
<b>Governance costs</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>28</b>
	<b>1,229</b>	<b>693</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>835</b>	<b>2,842</b>
<b>Analysis of support costs</b>	<b>-</b>	<b>426</b>	<b>146</b>	<b>70</b>	<b>193</b>	<b>(835)</b>	<b>-</b>
<b>Total resources expended</b>	<b>1,229</b>	<b>1,119</b>	<b>146</b>	<b>70</b>	<b>278</b>	<b>-</b>	<b>2,842</b>

2010	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
<b>Charitable activities</b>							
Television	597	314	-	-	58	447	1,416
Radio	49	46	-	-	1	47	143
Education / New Media	280	282	-	-	77	398	1,037
<b>Total Charitable activities</b>	<b>926</b>	<b>642</b>	<b>-</b>	<b>-</b>	<b>136</b>	<b>892</b>	<b>2,596</b>
<b>Governance costs</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>28</b>
	<b>926</b>	<b>650</b>	<b>-</b>	<b>-</b>	<b>156</b>	<b>892</b>	<b>2,624</b>
<b>Analysis of support costs</b>	<b>-</b>	<b>401</b>	<b>172</b>	<b>65</b>	<b>254</b>	<b>(892)</b>	<b>-</b>
<b>Total resources expended</b>	<b>926</b>	<b>1,051</b>	<b>172</b>	<b>65</b>	<b>410</b>	<b>-</b>	<b>2,624</b>

Included in Analysis of support costs - other, is £ 11,000 (2010 (£ 48,000)), amounts credited to pension finance costs - Note 7

**4. 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 confirmed its financial support for operational activities until 2015

The Rank Foundation Limited prepares consolidated accounts, which incorporate the results of the company, and its subsidiary companies

## CTVC Limited

### Notes To The Financial Statements for the year ended (continued) 31 December 2011

#### 5 Net income from trading activities of subsidiary

CTVC has a wholly-owned trading subsidiary, Hillside Studios Limited, which is incorporated in the United Kingdom. Following the closure of the studio buildings, the principal activity of Hillside Studios Limited is the making of video productions when appropriate.

Any profits of Hillside Studios Limited are donated to CTVC by way of Gift Aid.

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

Profit and loss account	2011 £'000	2010 £'000
Turnover	-	-
Cost of sales	-	-
<b>Gross profit / (loss)</b>	-	-
Administration expenses	(2)	(1)
Charitable donation	-	-
<b>Operating loss</b>	(2)	(1)
Investment Income	1	-
<b>Loss for the year</b>	(1)	(1)
<b>Summarised balance sheet</b>		
Current assets	71	71
Creditors amounts falling due within one year	(1)	-
<b>Net assets</b>	70	71
Equity shareholders' funds	70	71

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



# CTVC Limited

Notes To The Financial Statements for the year ended (continued)  
31 December 2011

## 6. Directors and Employees

	2011	2010
<b>Average number employed</b>		
<b>Employed in charitable activities (excluding directors)</b>		
Core Staff	20	17
Short term temporary production staff	6	7
<b>Total</b>	<b>26</b>	<b>24</b>

### Employees' emoluments

Number of Staff earning £ 60,000 to £ 70,000	1	-
Number of Staff earning £ 70,001 to £ 80,000	1	1
Number of Staff earning £ 100,001 to £110,000	1	1
Number of Staff earning £ 110,001 to £120,000	1	1

Contributions to the money purchase schemes were paid in respect of the above employees  
2011 £ 107,756 (2010 £ 69,959)

<b>Staff costs including directors' emoluments</b>	<b>£'000</b>	<b>£'000</b>
Wages and salaries	937	892
Social security costs	102	88
Personal Insurance (PHI, DIS)	20	20
Pension costs	61	51
	<b>1,120</b>	<b>1,051</b>

### Directors' emoluments

Pension Contributions	<b>NIL</b>	<b>NIL</b>
<b>Emoluments excluding pension scheme contributions</b>		
Chairman	NIL	NIL
P F Kafno	10	10
G C King	13	13
P K Reeve	6	10
M A Booth	10	10
	<b>39</b>	<b>43</b>

The above mentioned Directors are remunerated solely for the professional services they render to CTVC and its subsidiary

The other 4 Directors received no remuneration

Reimbursement of expenses incurred in relation to duties as Directors  
(Payable to three Directors and relating to travel expenses)

-	2
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Directors are not entitled to pension benefits

**7. 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 2009. The next full valuation will be at 30 September 2012.

The revised valuation showed that the scheme continued to be in deficit and a new Schedule of Contributions has been prepared. This requires a payment from the company of £ 282,000 (2010 £ 282,000) per annum. This schedule commenced in January 2010.

In 2002, The Rank Foundation paid £ 2 million in to the scheme, and they allocated a further £ 1 million to support the scheme. This amount was included in debtors less the payments made from January 2010 £ 398,208 to date. Following the revised valuation The Rank Foundation have agreed to contribute £ 282,000 p a for the next nine years and this is reflected in debtors.

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

**The principal actuarial assumptions used at the balance sheet date:**

	2011	2010
Rate of increase in salaries	-	-
Rate of increase of pensions in payment	2.40%	3.60%
Rate of increase for deferred pensions	2.40%	3.60%
Discount rate for scheme liabilities	5.10%	5.40%
Future inflation rate	3.10%	3.60%
Expected return on plan assets	5.20%	7.10%

The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment portfolio. Expected yields on bonds are based on gross redemption yields at the balance sheet date whilst the expected returns on the equity and property investments reflect the long-term real rates of return experienced in the respective markets. The actual return on assets for 2011 (£ 354,000) (2010 £ 851,000).

**As at the balance sheet date, the assets and liabilities of the scheme were as follows:**

	2011 £'000	2010 £'000	2009 £'000	2008 £'000
Fixed Interest Units	-	-	-	719
Equities	3,787	5,325	4,252	3,310
Property	497	466	1,198	433
Corporate Bonds	683	599	539	-
Cash and Other	1,241	266	-	570
<b>Total market value of assets</b>	<b>6,208</b>	<b>6,656</b>	<b>5,989</b>	<b>5,032</b>
Present value of scheme liabilities	(9,340)	(8,663)	(8,176)	(6,532)
Shortfall in the scheme (balance sheet reserve)	<u>(3,132)</u>	<u>(2,007)</u>	<u>(2,187)</u>	<u>(1,500)</u>

**7. Pensions (continued)**

	2010 £'000	2009 £'000
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	8,663	8,176
Current service cost	-	-
Employee contributions	-	-
Interest cost	458	467
Actuarial losses / (gains) *	595	262
(Gains) / losses on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	( 376)	( 242)
Closing defined benefit obligation	<u>9,340</u>	<u>8,663</u>

**Changes in the fair value of plan assets are as follows:**

Opening plan assets	6,656	5,989
Expected return	469	419
Actuarial gains / (losses) *	( 823)	432
Assets distributed on settlements	-	-
Contributions by employer	282	58
Benefits paid	( 376)	( 242)
Closing plan assets	<u>6,208</u>	<u>6,656</u>

**Amounts recognised in the Statement of Financial Activities:**

	2011 £'000	2010 £'000	2009 £'000	2008 £'000
Current service cost	-	-	-	-
Interest cost	(458)	(467)	(417)	(411)
Expected return on pension scheme assets	469	419	280	474
Past service costs	-	-	-	-
Losses / (gains) on curtailments and settlements	-	-	-	-
Total	<u>11</u>	<u>(48)</u>	<u>(137)</u>	<u>63</u>

	Current year		Cumulative	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Actuarial gain / (loss) (* £ 595,000 + £ 823,000)	<u>(1,418)</u>	<u>170</u>	<u>(3,224)</u>	<u>(1,806)</u>

The Company will contribute £ 282,000 to its defined benefit pension scheme in 2012

# CTVC Limited

Notes To The Financial Statements for the year ended (continued)  
31 December 2011

## 7. Pensions (continued)

Amounts for the current and previous four periods are as follows:

	2011 £'000	2010 £'000	2009 £'000	2008 £'000	2007 £'000
Defined benefit obligation	( 9,340)	( 8,663)	( 8,176)	( 6,532)	( 7,137)
Plan assets	6,208	6,656	5,989	5,032	6,455
Surplus / (deficit)	<u>( 3,132)</u>	<u>( 2,007)</u>	<u>( 2,187)</u>	<u>( 1,500)</u>	<u>( 682)</u>
Experience adjustments on plan liabilities	<u>( 82)</u>	<u>( 147)</u>	479	2	( 8)
Experience adjustments on plan assets	<u>( 823)</u>	432	843	( 1,804)	( 285)

### B) Defined contribution schemes

Funded "defined contribution" schemes are operated

	2011 £'000	2010 £'000
Stakeholder scheme		
Pension charge for the period	48	44
Balance due to the scheme as at the year end	<u>15</u>	<u>7</u>

# CTVC Limited

Notes To The Financial Statements for the year ended (continued)  
31 December 2011

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

### Group and CTVC

Cost	As at 01 January £'000	Additions £'000	Disposals £'000	As at 31 December £'000
Plant and equipment	305	19	-	324
Fixtures and fittings	153	45	(10)	188
	<u>458</u>	<u>64</u>	<u>(10)</u>	<u>512</u>
Depreciation	As at 01 January £'000	Charged for the year £'000	Disposals £'000	As at 31 December £'000
Plant and equipment	243	35	-	278
Fixtures and fittings	105	35	(10)	130
	<u>348</u>	<u>70</u>	<u>(10)</u>	<u>408</u>
<b>Net book value</b>	<u>110</u>			<u>104</u>

No analysis can be provided between direct charitable usage, support activities, or management and administration functions as the assets are interchangeable

### Archive

See Note 1 on page 19, carried at no value

## 9. Commitments

	2011 £'000	2010 £'000
Capital	<u>-</u>	<u>5</u>
<b>Annual commitments under non-cancellable operating leases:</b>		
Property leases expiring less than 1 year	-	-
Property leases expiring within 1 to 2 years	-	-
Property leases expiring within 2 to 5 years	<u>93</u>	<u>93</u>

# CTVC Limited

## Notes To The Financial Statements for the year ended (continued) 31 December 2011

### 10. Debtors

	Group		CTVC	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Trade debtors	452	349	452	349
Other taxation and social security	-	-	-	-
Amount due from parent undertaking (non pension)	-	2	-	2
Amount due from parent undertaking (re pension)	2,538	2,820	2,538	2,820
Amount due from subsidiary undertaking	-	-	1	-
Other debtors	-	102	-	102
Accrued income and prepayments	41	40	41	40
	<u>3,031</u>	<u>3,313</u>	<u>3,032</u>	<u>3,313</u>

Included in the amount due from parent undertaking (re pension) is an amount of £2,256,000 due in more than one year

### 11. Creditors: amounts falling due within one year

	Group		CTVC	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Trade creditors	124	80	124	80
Other taxation and social security	74	40	74	40
Amount due to parent undertaking	2	-	2	-
Accruals and deferred income	202	24	202	24
Pension contributions	-	-	-	-
Other creditors	15	7	15	7
	<u>417</u>	<u>151</u>	<u>417</u>	<u>151</u>

# CTVC Limited

## Notes To The Financial Statements for the year ended (continued) 31 December 2011

	Group		CTVC	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>12. Reserves</b>				
<b>General fund</b>				
Net movement in funds for the year	(1,519)	2,118	(1,518)	2,118
Defined benefit pension scheme movement in year	1,125	(180)	1,125	(180)
Balance brought forward	1,162	2,044	1,166	2,048
Transfer from / (to) designated fund	282	(2,820)	282	(2,820)
Balance carried forward	<u>1,050</u>	<u>1,162</u>	<u>1,055</u>	<u>1,166</u>

### Designated fund - Pension reserve

Transfer to / (from) general fund	(282)	2,820	(282)	2,820
Balance brought forward	2,820	-	2,820	-
Balance carried forward	<u>2,538</u>	<u>2,820</u>	<u>2,538</u>	<u>2,820</u>

The designated fund represents the amount set aside by the Directors to clear the pension scheme deficit over a period of ten years

### 13. Constitution

CTVC is limited by guarantee not having a share capital

### 14. Related party transactions

CTVC has taken advantage of the exemptions available in FRS 8 not to report transactions with its parent and subsidiary undertaking

### 15. Disclosure re VAT registration

The company is included in a UK group registration for VAT purposes and is therefore jointly and severally liable for all other group companies' unpaid debts in this connection amounting to £9,576 as at 31 December 2011

# CTVC Limited

## Statement of Financial Activities and Income and Expenditure Account For the year ended 31 December 2011

	2011 £'000	2010 £'000
<b>Incoming resources</b>		
<b>Incoming resources from generated funds</b>		
<b>Voluntary income</b>		
Grants	1,500	1,500
Grants - Pension	-	1,936
Gift Aid - Trading subsidiary	-	-
<b>Other incoming resources</b>		
Surplus on disposal of fixed assets	-	-
<b>Investment income</b>	7	3
	<u>1,507</u>	<u>3,439</u>
<b>Incoming resources from charitable activities</b>		
Contributions towards production costs		
- Television	956	744
- Radio	29	52
Broadcast fees	68	110
Education / New Media	180	227
	<u>1,233</u>	<u>1,133</u>
<b>Total incoming resources</b>	<u>2,740</u>	<u>4,572</u>
<b>Resources expended</b>		
<b>Charitable activities</b>		
Television production	1,979	1,416
Radio production	124	143
Education / New Media	709	1,037
	<u>2,812</u>	<u>2,596</u>
<b>Governance costs</b>	28	28
<b>Total resources expended</b>	<u>2,840</u>	<u>2,624</u>
<b>Net incoming resources before other recognised (losses) and gains</b>		
<b>Excess of expenditure over income</b>	<u>(100)</u>	<u>1,948</u>
<b>Other recognised gains / (losses)</b>		
Actuarial (losses) / gains on defined benefit pension scheme	(1,418)	170
<b>Net movement in funds</b>	<u>(1,518)</u>	<u>2,118</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	1,979	(139)
<b>Total funds carried forward</b>	<u>461</u>	<u>1,979</u>

*This page does not form part of the statutory financial statements*



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