

CTVC Limited

Company Registration Number: 1375941

Registered Charity Number: 276286

Report of the Trustees and Financial Statements

for the year ended

31 December 2015

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Report of The Trustees for the year ended 31 December 2015

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 2015. The Trustees have adopted the provisions of 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 issued in July 2014.

Trustees:	Committee Membership	
Mr. A. E. Cowen, MRICS		
The Rev'd M. A. Booth, MA	(1)	
Mr. N. F. Buxton	(2)	Appointed 1 January 2015
Mr. D. C. Frearson		Appointed 22 April 2015
Mr. P. F. Kafno, MA	(1)	
Mr. G. C. King, MA, CA	(1,2)	
Mr. J. R. Newton		
Mrs. J. L. Ropner DL		Resigned 1 January 2015
Mr. M. D. B. Simon		
The Hon. Mrs. C. Twiston-Davis		
Advisors:		
Earl St. Aldwyn	(2)	
Father Christopher Jamison	(1)	Appointed 1 March 2015
Committees:		
Management	(1)	
Audit and Remuneration	(2)	

Registered office:

12 Warwick Square, London, SW1V 2AA

Production and Finance office:

McBeath House, 310 Goswell Road, London, EC1V 7LW

Reference and Administration (continued)

Company Information:

Chief Executive Officer: **Mr. P. Weil MA**

Company Secretary / Head of Finance and Administration:

Mr. P. O. Connolly

Professional Advisors:

Auditor: **Kingston Smith LLP**
Devonshire House, 60 Goswell Road, London, EC1M 7AD

Bankers: **National Westminster Bank plc**
P.O. Box 224, Stanmore, HA7 4XW

Solicitors: **Keystone Law Ltd**
53 Davies Street, London, W1K 5JH

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 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 Productions Limited).

Subsidiary undertaking

CTVC has a wholly-owned trading subsidiary which is incorporated in the United Kingdom, Hillside Productions 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 Productions Limited are donated to CTVC by way of gift aid. A summary of Hillside Production's Limited's trading results for the year is shown in note 16.

Trustees

The names of the Trustees who served during the year are shown on page 1.

Appointments to the Board

The Rank Foundation has the right to appoint a majority of the Trustees and to remove any Trustees it appoints. Any other 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.

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 7 of the financial statements.

The Audit Committee sets the remuneration of the senior executive staff and the Management Committee set 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.

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 which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees 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 accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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.

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 staff. Formal training is also provided as and when required or appropriate.

Structure, Governance and Management (continued)

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 and Remuneration 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 also 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.

Both Committee include 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 CTVC and Hillside Productions's system of risk management and 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
Reputation: Failure to complete or meet production requirements	<ul style="list-style-type: none"> • Monitoring of key performance indicators by Board and Management Committee • Oversight of Chief Executive Officer • Project management of productions
Legislation: Non-compliance with acts of Government	<ul style="list-style-type: none"> • Oversight of Chief Executive and executive staff. • Staff competences and training • Review of financial reporting by Audit Committee
Financial: Loss of grant, dependence on one member of staff	<ul style="list-style-type: none"> • Maintaining concurrence of purpose and ethos with parent charity • System documentation and back-up arrangement in event of loss of key staff
Information technology: Computer systems failure:	<ul style="list-style-type: none"> • Policies, procedures, and backup plans in place designed to prevent or limit the effect of failure
Personnel: Loss of key personnel	<ul style="list-style-type: none"> • Ensuring training and development plans in place. • Record management systems to ease transition.

Objectives and Activities

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 whose activities are focused on the delivery of its purposes and mission. Our 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.

Founded by the late Lord Rank, CTVC is also involved in educational projects which tie in with the religious aims of the charity. While Christianity is the UK's dominant and majority religion, it is equally important to advance the public knowledge and understanding of all historic world faiths with significant communities in the United Kingdom.

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 Trustees 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 all the key 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.

Audio

CTVC produces programmes for the BBC Radio networks. As with TV, ideas and their development is an internal process, and pre-offers and offers are sent to commissioning editors for consideration. (Independents can expect only 12 per cent of commissions.) CTVC also produces 'thought-provoking and intelligent' speech radio for its new website, Things Unseen. Much of it reaches an even broader audience by being taken up and broadcast on, for example - Premier Radio.

Digital

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 (continued)

Television - Religion:

2015 saw us provide the BBC with a mixture of original as well existing religious programming:

- Two hours of "David Suchet: In the Footsteps of St. Peter" aired on BBC 1 over the Easter weekend.
- Three hours of "The Gospel of John"- an adaptation of the Gospel, filmed by religious outfit, Lumo Project, was re-versioned for television for BBC 2 by CTVC. We were also responsible for the educational outreach.
- A repeat of "David Suchet: In the Footsteps of St Paul" (x 2 hours), aired over Christmas, and pulled in 2 million viewers. Both hours won their slot and beat all competitors who aired programmes at the same time.

Television - Features and Documentaries:

During 2015, our significant production achievements included:

- Eleven reports for "The One Show" (BBC 1) under "My Big Decision"- guests reveal the moment they faced a life-changing moral and ethical dilemma.
- Two films commissioned by "Modern Times" (BBC 2); "Welcome to Mayfair" – an intimate portrait of the characters that live and work in one of London's most famous areas. "This is Tottenham" – a revealing look at the people of Tottenham as seen through the lens of the local MP's surgery. Both programmes received numerous. "Picks of the day/week" in national newspapers and excellent reviews.
- Delivery of our second "Storyville" (BBC 4) with "George Blake: Masterspy of Moscow" – an exploration of the MI6 double agent.
- Continuing our successful partnership with CBBC's "My Life" strand, we delivered a film following a talented, teenage fashion designer. The film was repeated numerous times across the network and ranked on the BBC iPlayer's "Most Popular" shows.
- Securing a 7-part international series for TLC – "Separated at Birth", where we share the astonishing stories of families reunited after years of separation.

Audio - Religion:

The department had a busy year delivering a political radio series and winning a batch of commissions across BBC networks:

- "Election Tonight" for Premier Christian Radio: a series of live radio programmes featuring politicians interacting with a studio audience; broadcast in the run-up to the general election.
- BBC Network commissions: A 6-parter for "Heart and Soul" (World Service) featuring people of faith forced to make life-changing decisions, 5 "Essays" (Radio 3) examining the state of 'care' in the UK, and a documentary exploring marriages between Sunni and Shia Muslims (Radio 4).

Achievements and Performance (continued)

Digital - TrueTube

2015 was a hectic but a productive year for TrueTube. Accomplishments included:

- Viewing figures growth of 11% year on year, exceeding 3 million.
- Securing funding from RE Online to produce TrueTube's first Key Stage One content ("Charlie and Blue").
- Winning funding from the University of Westminster to launch a bursary for a PhD student to work with TrueTube.

Digital - Boldface Productions

Boldface Productions provide high-calibre filmmaking training to disadvantaged young people. Achievements in 2015 included:

- Winning the tender for BFI's residential filmmaking course and securing a contract with the BFI Academy to deliver film academies in Hull and London.
- Delivering 3 training courses for the Prince's Trust.
- Completing a pilot for "Courtyard" – an initiative which sees youth workers train volunteers in Catholic parishes to become youth outreach workers.

Industry Recognition / Award:

TV

Winner: "Welcome to Mayfair"- RTS (Editing, Craft and Design)

Finalist: "George Blake: Masterspy of Moscow"- GRIERSONS

Finalist: "Bible Hunters" ep1 & ep2- SANDFORD ST MARTIN

Audio

Winner: Things Unseen- "A Mother's Good Friday: Diane Foley": JERUSALEM AWARDS

Winner: Things Unseen- "Depression and Faith": JERUSALEM AWARDS

Finalists: Things Unseen: "The Christmas Truce" and "Angels" : JERUSALEM AWARDS

Finalist: Things Unseen- "Good Friday Easter: After Rwanda": SANDFORD ST MARTIN

Finalist: "The Essay"- "The Retreating Roar": SANDFORD ST MARTIN

Digital

Finalist: TrueTube- "In the Beginning": JERUSALEM AWARDS

Finalist: TrueTube- "Doorways": ERA

Finalist: TrueTube- "Doorways" BETT

Finalist: TrueTube- "The Crucifixion", "I am Pagan", "What is Jihad?": SANDFORD ST MARTIN

Finalist: TrueTube- "Forced Marriage": LEARNING ON SCREEN AWARDS

Future plans

In 2016 we hope to capitalise on the successes we have had this year. Although we are immensely proud that we have attracted new clients in the form of Sky Atlantic and TLC, and won our first long running series, we remain determined to secure even more religious content on the mainstream TV channels. On radio we look forward to producing documentaries for Radios 3 and 4 as well as building on our religious commissions for the World Service's "Heart and Soul". We are excited that TrueTube is reaching another generation of pupils with "Charlie and Blue" and pleased at the continuing increase in viewers. Following the success of the "Courtyard" pilot, BoldFace Productions are looking into ways that the initiative could be introduced in other Catholic parishes.

Financial Review

Operating income and funding

Income received from third parties for television contributions £ 1.129m (2014 : £ 1.015m) radio programme contributions of £ 40k (2014 : £ 33k), and our digital area £ 397k (2014 : £ 127k) all showed increases in income compared to 2014.

Grants were received from our parent undertaking, The Rank Foundation, totalling £ 1.412m (2014: £ 1.404m). During 2015 we received additional grants to fund extra costs incurred by the deferred pension scheme and the cost of a "Time to Shine" recipient. The grant will be reduced to £ 1.336m in 2016.

Reserves policy

CTVC aims to achieve a balanced budget in the long term and retain sufficient reserves to meet its working capital requirements. The group holds unrestricted funds of £ 1.102m before recognising a defined benefit pension scheme deficit of £ 5.18m. The group holds a pension reserve of £ 6.138m representing a funding commitment of £ 341k per annum over the next 18 years made by The Rank Foundation which is not available for other operational activities and is therefore shown as a restricted fund in the financial statements. Details of the pension scheme and pension are set out in notes 14 and 15 of the financial statements.

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 Trustees consider that £ 650k should be held as group cash reserve. As at the year end £ 895k (2014: £ 733k) was held and is higher than required and so the intention is that this will be reduced during 2016.

Going concern

In the light of the continued financial support of The Rank Foundation, 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 McBeath House, 310 Goswell Road, EC1V 7LW.

Auditor

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

12 Warwick Square
London
SW1V 2AA

On behalf of the Board.



Mr A. E. Cowen - Chairman

We have audited the financial statements of CTVC Limited for the year ended 31 December 2015 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' responsibilities [set out on page 4] the trustees (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

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 2015 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 requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act

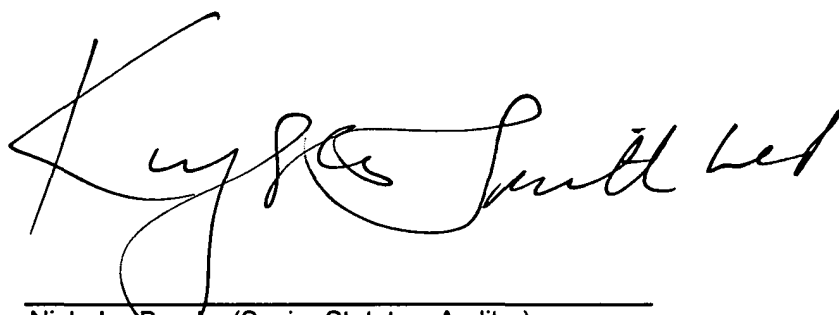
In our opinion the information given in the Trustees' Annual Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 and from preparing a strategic report.

27 April 2016



Nicholas Brooks (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CTVC Limited

Consolidated Statement of Financial Activities incorporating Consolidated Income and Expenditure Account for the year ended 31 December 2015

	Note	2015			2014		
		Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Donations:							
Grants - General	3	1,412	-	1,412	1,404	-	1,404
		1,412	-	1,412	1,404	-	1,404
Income from charitable activities							
Contributions towards production costs							
Television		1,129	-	1,129	1,040	-	1,040
Radio		40	-	40	33	-	33
Digital (Education / New Media)		397	-	397	127	-	127
		1,566	-	1,566	1,200	-	1,200
Investment income		1	-	1	2	-	2
Other Income							
Sundry sales		5	-	5	2	-	2
		5	-	5	2	-	2
Total Income		<u>2,984</u>	<u>-</u>	<u>2,984</u>	<u>2,608</u>	<u>-</u>	<u>2,608</u>
Expenditure							
Expenditure on charitable activities							
Television production		1,929	-	1,929	1,826	-	1,826
Radio production		284	-	284	270	-	270
Digital (Education / New Media)		744	-	744	529	-	529
	5	2,957	-	2,957	2,625	-	2,625
Total expenditure		<u>2,957</u>	<u>-</u>	<u>2,957</u>	<u>2,625</u>	<u>-</u>	<u>2,625</u>
Net (expenditure) / income		27	-	27	(17)	-	(17)
Transfers between funds		341	(341)	-	341	(341)	-
Actuarial gains / (losses) on defined benefit pension scheme	14	293	-	293	(1,942)	-	(1,942)
Net movement in funds		661	(341)	320	(1,618)	(341)	(1,959)
Reconciliation of funds							
Total funds brought forward		(4,746)	6,479	1,733	(3,128)	6,820	3,692
Total funds carried forward		<u>(4,085)</u>	<u>6,138</u>	<u>2,053</u>	<u>(4,746)</u>	<u>6,479</u>	<u>1,733</u>

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 2015

Company number 1375941

	Note	2015 Total Funds £'000	2014 Total Funds £'000
Fixed assets			
Tangible assets	10	136	46
Total fixed assets		<u>136</u>	<u>46</u>
Current assets			
Stocks (Work in progress)		21	-
Debtors	12	6,412	6,709
Cash at bank and in hand		895	733
Total current assets		<u>7,328</u>	<u>7,442</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(231)	(127)
Net current assets		<u>7,097</u>	<u>7,315</u>
Total assets less current liabilities		<u>7,233</u>	<u>7,361</u>
Defined benefit pension scheme liability	14	(5,180)	(5,628)
Net assets / (liabilities) including pension liability		<u>2,053</u>	<u>1,733</u>
The funds of the charity			
General Fund - Unrestricted	15	1,095	882
Defined Benefit Pension Scheme Reserve	14 and 15	(5,180)	(5,628)
Pension Reserve - Restricted fund	14 and 15	6,138	6,479
Total charity funds		<u>2,053</u>	<u>1,733</u>

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 12 to 29 were approved and authorised for issue by the Board of Trustees on 27 April 2016, and signed on their behalf by:

Mr A. E. Cowen
Trustee

Mr S. C. King
Trustee

CTVC Limited

Company Balance Sheet
31 December 2015

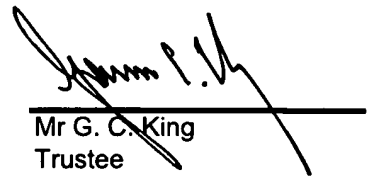
Company number 1375941

	Note	2015 Unrestricted £'000	2015 Restricted £'000	Total Funds £'000	2014 Total Funds £'000
Fixed assets					
Tangible assets	10	136	-	136	46
Shares in subsidiary undertaking	16	75	-	75	75
Total fixed assets		<u>211</u>	<u>-</u>	<u>211</u>	<u>121</u>
Current assets					
Debtors	12	275	6,138	6,413	6,709
Cash at bank and in hand		842	-	842	723
Total current assets		<u>1,117</u>	<u>6,138</u>	<u>7,255</u>	<u>7,432</u>
Liabilities					
Creditors: Amounts falling due within one year	13	(226)	-	(226)	(185)
Net current assets		<u>891</u>	<u>6,138</u>	<u>7,029</u>	<u>7,247</u>
Total assets less current liabilities		<u>1,102</u>	<u>6,138</u>	<u>7,240</u>	<u>7,368</u>
Defined benefit pension scheme liability	14	(5,180)	-	(5,180)	(5,628)
Net assets / (liabilities) including pension liability		<u>(4,078)</u>	<u>6,138</u>	<u>2,060</u>	<u>1,740</u>
The funds of the charity					
General Fund - Unrestricted	15	1,102	-	1,102	889
Defined Benefit Pension Scheme Reserve	14 and 15	(5,180)	-	(5,180)	(5,628)
Pension Reserve - Restricted fund	14 and 15	-	6,138	6,138	6,479
Total charity funds		<u>(4,078)</u>	<u>6,138</u>	<u>2,060</u>	<u>1,740</u>

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 12 to 29 were approved and authorised for issue by the Board of Trustees on 27 April 2016, and signed on their behalf by:


Mr A. E. Cowen
Trustee


Mr G. C. King
Trustee

CTVC Limited**Consolidated Cash Flow Statement for the year ended
31 December 2015**

	Note	2015 £'000	2014 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	<u>285</u>	<u>(37)</u>
Cash flows from investing activities			
Investment Income		1	2
Receipts from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(124)	(11)
Net cash provided by (used in) investing activities		<u>(123)</u>	<u>(9)</u>
Change in cash and cash equivalents in the reporting period		<u>162</u>	<u>(46)</u>
Cash and cash equivalents at the beginning of the reporting period		733	779
Total cash and cash equivalents at the end of the reporting period		<u>895</u>	<u>733</u>

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

Net income/(expenditure) for the period (as per the statement of financial activities)	27	(17)
Adjustments for		
Pension finance	186	106
Pension contributions	(341)	(341)
Investment income	(1)	(2)
Depreciation charge	28	35
Loss on disposal of fixed assets	6	9
Increase in stocks	(21)	-
Decrease in debtors	297	303
Increase / (decrease) in creditors	104	(130)
Net cash provided by (used in) operating activities	<u>285</u>	<u>(37)</u>

1. Accounting policies

a) Basis of preparation

The financial statements comprise the charity and its subsidiaries under Charity Commission Schemes or Uniting Directions.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The 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 Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), 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 trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Transition to FRS102

This is the first year that the Charity has prepared its financial statements under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was 1 January 2014. There have been no changes to the charitable company's net expenditure and funds as a result of the financial statements now being prepared under FRS 102.

Other Adjustments arising on transition to FRS 102

The following adjustments have also been made in order to comply with the new SORP/ FRS 102 which have had no effect on total funds or the income and account account but which have affected the presentation of certain items in the statement on the balance sheet. The main items were:

- Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.

1. Accounting policies (continued)

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

b) Funds

General fund

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

Restricted fund - Pension reserve

This fund represents the money that the Parent undertaking has provided restricted to funding the closed defined benefit pension scheme.

c) Incoming resources

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

d) Resources expended

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 and support costs

Overhead, support and governance costs are allocated between the cost of raising funds and charitable activities. Overhead, support and governance 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, 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.

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2015

1. Accounting policies (continued)

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.

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.

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% 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 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 Trustees have not valued the archive for inclusion in these financial statements.

i) 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.

j) Operating Leases

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

1. Accounting policies (continued)

k) Defined benefit pension scheme

The scheme was closed during 2002. In 2015 the Company paid £ 341,000 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.

l) Defined contribution pension schemes

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

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 confirmed its financial support for operational activities including up to 31st December 2017.

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

4. Related party transactions

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

For related party transactions between the Company and it's Trustees see note 7.

CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2015

5. Analysis of total expenditure

2015	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Charitable activities							
Television	812	427	-	-	27	663	1,929
Radio	18	127	-	-	-	139	284
Education / New Media	327	181	-	-	-	236	744
Total Charitable activities	1,157	735	-	-	27	1,038	2,957
Analysis of support costs	-	394	227	35	366	(1,022)	-
Governance costs	-	5	-	-	11	(16)	-
Total Support and Governance costs	-	399	227	35	377	(1,038)	-
Total expenditure	1,157	1,134	227	35	404	-	2,957

2014	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Charitable activities							
Television	758	450	-	-	33	585	1,826
Radio	48	134	-	-	-	88	270
Education / New Media	221	164	-	-	-	144	529
Total Charitable activities	1,027	748	-	-	33	817	2,625
Analysis of support costs	-	342	150	43	267	(802)	-
Governance costs	-	5	-	-	10	(15)	-
Total Support and Governance costs	-	347	150	43	277	(817)	-
Total resources expended	1,027	1,095	150	43	310	-	2,625

Included in Analysis of support costs - other, is £ 186,000 (2014 : £ 106,000), amounts debited to pension finance costs - Note 14.

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

6. Analysis of Governance costs

	2015 £'000	2014 £'000
Auditor's remuneration	10	10
Legal and professional fees	1	-
Senior management- remuneration allocation	5	5
	16	15

Governance costs for the Group primarily include the costs relating to the CEO and Company Secretary and represent the support necessary to deliver the management and reporting requirements for the Boards within the wider Group.

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2015

7. Trustees and Employees

	2015	2014
Average number employed		
Employed in charitable activities (excluding Trustees)		
Direct charitable	20	18
Support	6	6
Total	26	24

Employees' emoluments

Number of Staff earning £ 60,000 to £ 70,000	1	1
Number of Staff earning £ 70,001 to £ 80,000	-	1
Number of Staff earning £ 80,001 to £ 90,000	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
2015 : £ 26,591 (2014 : £ 25,122).

The Key management personnel of the group are the Chief Executive Officer and the Company Secretary/Head of Finance and Administration whose employee benefits total £ 182,789 (2014 : £ 178,745).

Staff costs including Trustees' emoluments	£'000	£'000
Wages and salaries	964	919
Redundancy payments	5	18
Social security costs	87	84
Personal Insurance (PHI, DIS)	18	16
Pension costs	60	58
	1,134	1,095

Trustees' emoluments

Pension Contributions	NIL	NIL
Emoluments excluding pension scheme contributions		
Chairman	NIL	NIL
P. F. Kafno	10	10
G. C. King	16	16
M. A. Booth	10	10
	36	36

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

The other 5 Trustees received no remuneration.

Reimbursement of expenses incurred in relation to duties as Trustees.	1	1
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Trustees are not entitled to pension benefits.

CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2015

8. Net (incoming resources) / resources expended

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

	Group		CTVC	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Depreciation of tangible fixed assets	28	35	28	35
Hire of equipment	5	3	5	3
Rental of premises	118	106	118	106
Auditor's remuneration - audit	10	9	10	9
During the year the company purchased Trustees' and Officers' insurance	1	1	1	1
Loss on currency exchange rate	-	1	-	1
Deficit / (surplus) on disposal of assets	6	9	6	9

9. 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 £ 3,197 as at 31 December 2015 (£ 164,590 : 2014).

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2015

10. 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	115	16	(95)	37
Fixtures and fittings	164	108	(116)	155
	<u>279</u>	<u>124</u>	<u>(211)</u>	<u>192</u>
Depreciation	As at 01 January £'000	Charged for the year £'000	Disposals £'000	As at 31 December £'000
Plant and equipment	110	6	(95)	21
Fixtures and fittings	123	22	(110)	35
	<u>233</u>	<u>28</u>	<u>(205)</u>	<u>56</u>
Net book value	<u>46</u>			<u>136</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 18, carried at no value.

11. Commitments

	2015 £'000	2014 £'000
Capital	-	-
Annual commitments under non-cancellable operating leases:		
Property leases expiring less than 1 year	-	54
Property leases expiring within 1 to 2 years	-	-
Property leases expiring within 2 to 5 years	-	-
Property leases expiring over 5 years	<u>119</u>	<u>-</u>

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2015

12. Debtors

	Group		CTVC	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade debtors	225	163	225	163
Other taxation and social security	4	-	2	-
Amount due from parent undertaking (non pension)	7	12	7	12
Amount due from parent undertaking (re pension)	6,138	6,479	6,138	6,479
Amount due from subsidiary undertaking	-	-	3	-
Other debtors	9	9	9	9
Accrued income and prepayments	29	46	29	46
	<u>6,412</u>	<u>6,709</u>	<u>6,413</u>	<u>6,709</u>

Included in the amount due from parent undertaking (re pension) is an amount of £5,796,988 due in more than one year.

13. Creditors: amounts falling due within one year

	Group		CTVC	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade creditors	94	61	89	61
Other taxation and social security	29	42	29	42
Amount due to subsidiary undertaking	-	-	-	58
Accruals and deferred income	56	17	56	17
Other creditors	52	7	52	7
	<u>231</u>	<u>127</u>	<u>226</u>	<u>185</u>

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2015

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 2012. The next full valuation will be as at 30 September 2015.

The Rank Foundation have 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 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 2015

	Value at 31 December 2015 £'000	Value at 31 December 2014 £'000
Fair value of assets	7,629	7,789
Present value of funded obligations	(12,809)	(13,417)
Surplus / (deficit)	(5,180)	(5,628)
Net defined benefit liability at 31 December 2015	(5,180)	(5,628)

Amounts recognised in the Income and Expenditure account over the year

	31 December 2015 £'000	31 December 2014 £'000
Current service cost	-	-
Administrative costs	-	-
Interest on liabilities	450	488
Interest on assets	(264)	(323)
Past service cost	-	-
Settlement cost	-	-
Total	186	165

Remeasurements over the year

	31 December 2015 £'000	31 December 2014 £'000
Loss / (gain) on scheme assets in excess of interest	374	(89)
Experience losses / (gains) on liabilities	-	-
Losses / (gains) from changes to demographic assumptions	-	(145)
Losses / (gains) from changes to financial assumptions	(667)	2,117
Total remeasurements	(293)	1,883

CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2015

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 2015 £'000	Value at 31 December 2014 £'000
Fair value of assets at the beginning of the period	7,789	7,304
Interest on assets	264	323
Company contributions	341	341
Benefits paid	(391)	(268)
Administration costs	-	-
Changes due to settlements or curtailments	-	-
Return on scheme assets less liabilities	(374)	89
Fair value of assets at the end of the period	7,629	7,789

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

	31 December 2015 £'000	31 December 2014 £'000
Defined Benefit Obligation at the beginning of the period	13,417	11,225
Current service costs	-	-
past service costs	-	-
Interest on liabilities	450	488
Benefits paid	(391)	(268)
Change due to settlements or curtailments	-	-
Experience (gain) / loss on defined benefit obligation	-	-
Changes to demographic assumptions	-	(145)
Changes to financial assumptions	(667)	2,117
Fair value of assets at the end of the period	12,809	13,417

Assets

	31 December 2015
Equities	61%
Property	8%
Gilts	10%
Bonds	9%
Cash	5%
Other assets	7%
Total	100%

14. Pensions (continued)

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

	2015	2014
Discount rate	3.70%	3.40%
Retail Prices Index (RPI) inflation	3.40%	3.30%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.40%	3.30%
Pension increases		
GMP earned before 06/04/88	Nil	Nil
GMP earned after 06/01/88	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%	3.20%

Movement of triennial valuation, Restricted fund (Note 15).

	£'000	£'000
Deficit as per triennial valuation @ 30 September 2009 including estimate for loss of income	2,820	
Payments made into the fund during 2011, 2012 and 2013 (£ 282,000 per annum).	<u>(846)</u>	1,974
Additional grant required as per triennial valuation @ 30 September 2012 including estimate for loss of income. (Treated as income in 2013).		4,846
Deficit as per triennial valuation @ 30 September 2012.		<u>6,820</u>
Payments made into the fund during 2014 and 2015		(682)
Balance carried forward, Restricted fund		<u>6,138</u>

The current Schedule of Contributions requires an annual payment of £ 341,000 for a further 17 years.

B) Defined contribution schemes

Funded "defined contribution" schemes are operated.

	2015 £'000	2014 £'000
Stakeholder scheme		
Pension charge for the period	41	38
Balance due to the scheme as at the year end	<u>9</u>	<u>7</u>

15. Reserves

	Group		CTVC	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
General fund - Unrestricted				
Net movement in funds for the year	320	(1,959)	320	(1,959)
Transfer from / (to) restricted fund	341	341	341	341
Defined benefit pension scheme movement in year	(448)	1,707	(448)	1,707
Balance brought forward	882	793	889	800
Balance carried forward	<u>1,095</u>	<u>882</u>	<u>1,102</u>	<u>889</u>
Defined benefit pension scheme reserve				
Net movement in funds for the year	448	(1,707)	448	(1,707)
Balance brought forward	(5,628)	(3,921)	(5,628)	(3,921)
Balance carried forward	<u>(5,180)</u>	<u>(5,628)</u>	<u>(5,180)</u>	<u>(5,628)</u>
Restricted fund - Pension reserve				
Net movement in funds for the year	-	-	-	-
Transfer to / (from) general fund	(341)	(341)	(341)	(341)
Balance brought forward	6,479	6,820	6,479	6,820
Balance carried forward	<u>6,138</u>	<u>6,479</u>	<u>6,138</u>	<u>6,479</u>

The restricted fund represents the amount set aside by the Trustees to clear the pension scheme deficit over a period of twenty years.

Transfers to/(from) the general fund represent amounts paid during the year.

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2015

16. Net income from trading activities of subsidiary

CTVC has a wholly-owned trading subsidiary, Hillside Productions Limited, which is incorporated in the United Kingdom. The principal activity of Hillside Productions Limited is the making of film and video productions.

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

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

Profit and loss account	2015 £'000	2014 £'000
Turnover	-	-
Cost of sales	21,425	-
Transfer to Work In Progress	(21,425)	-
Gross profit / (loss)	<u>-</u>	<u>-</u>
Administration expenses	-	-
Charitable donation	-	-
Operating loss	<u>-</u>	<u>-</u>
Investment Income	-	-
Surplus / (loss) for the year	<u>-</u>	<u>-</u>
Summarised balance sheet		
Current assets	76	68
Creditors : amounts falling due within one year	<u>(8)</u>	<u>-</u>
Net assets	<u>68</u>	<u>68</u>
Equity shareholders' funds	<u>68</u>	<u>68</u>

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

Statement of Financial Activities and Income and Expenditure Account Expenditure Account for the year ended 31 December 2015

	2015			2014
	Unrestricted	Restricted	Total Funds	Total Funds
	£'000	£'000	£'000	£'000
Incoming resources				
Incoming resources from generated funds				
Voluntary income				
Grants - General	1,412	-	1,412	1,404
Investment income	1	-	1	2
	<u>1,413</u>	<u>-</u>	<u>1,413</u>	<u>1,406</u>
Incoming resources from charitable activities				
Contributions towards production costs				
Television	1,129	-	1,129	1,040
Audio	40	-	40	33
Digital (Education / New Media)	397	-	397	127
	<u>1,566</u>	<u>-</u>	<u>1,566</u>	<u>1,200</u>
Other incoming resources				
Sundry Sales	5	-	5	2
	<u>5</u>	<u>-</u>	<u>5</u>	<u>2</u>
Total incoming resources	<u>2,984</u>	<u>-</u>	<u>2,984</u>	<u>2,608</u>
Resources expended				
Charitable activities				
Television	1,929	-	1,929	1,826
Audio	284	-	284	270
Digital (Education / New Media)	744	-	744	529
	<u>2,957</u>	<u>-</u>	<u>2,957</u>	<u>2,625</u>
Total resources expended	<u>2,957</u>	<u>-</u>	<u>2,957</u>	<u>2,625</u>
Net (outgoing) / incoming resources before transfers	27	-	27	(17)
Gross transfers between funds	341	(341)	-	-
Net incoming resources before other recognised (losses) and gains				
Excess of expenditure over income	<u>368</u>	<u>(341)</u>	<u>27</u>	<u>(17)</u>
Other recognised (losses) / gains				
Actuarial gains / (losses) on defined benefit pension scheme	293	-	293	(1,942)
Net movement in funds	<u>661</u>	<u>(341)</u>	<u>320</u>	<u>(1,959)</u>
Reconciliation of funds				
Total funds brought forward	(4,739)	6,479	1,740	3,699
Total funds carried forward	<u>(4,078)</u>	<u>6,138</u>	<u>2,060</u>	<u>1,740</u>

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