

CTVC Limited

Company Registration No: 1375941

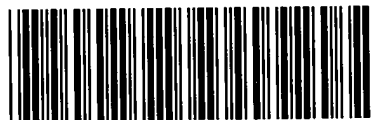
Registered Charity Number 276286

Report of the Directors and Financial Statements

for the year ended

31 December 2014

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Chairman's Statement

CTVC has completed another highly successful year in its niche as the "go to" independent for innovative programming across a variety of platforms that investigates the religious, moral and ethical issues of our world.

In TV we have been busy. Our flagship programme for the year, "In the Footsteps of St Peter" was deferred by the BBC from Christmas to Easter 2015 and our co production of the Pilgrim Fathers with the BBC and PBS will also now be screened in 2015. As some programmes get deferred in the revolving door of scheduling, some re-appear. Our documentary "Meet the Mormons" for Channel 4 was screened to critical acclaim. In producing this potentially difficult programme, CTVC trod a delicate line between asking searching questions on Mormonism and sensationalising a faith that had been lampooned on the West End stage. It is a tribute to the team that both Mormon Church and Channel 4 were delighted with the end product.

CTVC contributed to the commemoration of the start of the Great War with its re-versioning of the UK programme of what was a co-operation between all the protagonists in that dreadful conflict by examining its effect on ordinary people across Europe. The three part series was a cornerstone of the BBC commemoration on both television and radio. We have continued to look at extraordinary decisions made by everyday people in our One Show "My Big Decision" and have introduced Indiana Jones to the Scriptures in the acclaimed "Bible Hunters" which looked at the evolution of what we had all believed to be a homogenous work.

2015 has a full schedule with a look at both ends of life in London with documentaries on both Mayfair and a Tottenham MP's surgery. In 2015 we will be expanding our envelope of partners with a feature length production for Sky and the development of a series with TLC.

Radio has been no less busy. The highlights of the year were our two series of essays: the first explored Forgiveness from the perspective of views as diverse as Julia Neuberger and David Starkey and the second, "The Retreating roar" looked at five Christian inspired concepts, glory, sin, salvation, patience and sacrifice and questioned what society might have lost with the decline of Christianity. During the year David Coomes elected to retire from fronting our radio output and has been succeeded by Kristine Pommert. Our thanks go to David for putting CTVC's ability to make challenging radio on the broadcasting map.

Life in the "Blogosphere" is sometimes short lived but I am delighted to report that Things Unseen, our podcast exploring moral questions has passed its first birthday and with 31 editions under its belt, is a healthy addition to CTVC's range of platform outputs.

TrueTube also continued its remarkable work. We estimate almost 2.5 million students used our resources in 2014 with 55 new films added during the year. We have continued to explore potentially controversial ground in a measured and considered fashion with films such as "What is Jihad?" examining the true nature of an oft hijacked concept and "Faith on the Frontline" looking at the British Army's only Imam in its chaplaincy service. In technical terms we are making further investment in the TrueTube platform to make it equally accessible by desktop, tablet and smartphone. Our virtual operation is highly regarded across the EU. As we complete the REVERIE programme, the POINT programme, in which we are a partner, has been funded looking at improving the internet base viewing experience by abstracting HTTP content over ICN networks. All of this has taken place under Stuart Porter's leadership where he is now Head of Digital Operations.

Each year we look at whether and how we deliver on our core charitable aims to explore ethical, moral and religious issues for the people of all faiths and those of none. Any statement such as this can only be a small snapshot of what Peter Weil and his team have achieved across the year but the Management Committee and Board of Trustees could not be more delighted with the way in which our Founder's mandate is being fulfilled.

Bring on 2015!

A. E. Cowen

CTVC Limited

Report of The Directors for the year ended 31 December 2014

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 2014.

Directors:	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. 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)
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Committees:

Management	(1)
Audit and Remuneration	(2)

Registered office:

12 Warwick Square, London, SW1V 2AA

Production and Finance office:

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

CTVC Limited

Report of The Directors for the year ended 31 December 2014 (continued)

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), 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 Report of the Directors 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.

CTVC Limited

Report of The Directors for the year ended 31 December 2014 (continued)

Structure, Governance and Management (continued)

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.

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.

On the 1st January 2015 Mrs. J. L. Ropner resigned as a (Rank Foundation appointed) Director and has been replaced by Mr. N. F. Buxton. Mr. Buxton had previously served as an advisor. We would like to thank Mrs. Ropner for her service and commitment and look forward to working with Mr. Buxton.

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

Throughout the year the Board comprised eight Directors. 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.

CTVC Limited

Report of The Directors for the year ended 31 December 2014 (continued)

Structure, Governance and Management (continued)

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.

Report of The Directors for the year ended 31 December 2014 (continued)

Structure, Governance and Management (continued)

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 The Rev'd M. A. Booth, the Chief Executive Mr. P. Weil and the Company Secretary / Head of Finance and Administration Mr. P.O. Connolly.

The Committee meets approximately eight 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 Officer.

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)

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 26.

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 2014.

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, dependence on one member of staff. |
| • Information technology | Computer systems failure. |
| • Personnel | Loss of key personnel. |

Structure, Governance and Management (continued)

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, Agnostics and those who are still searching for the right path.

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 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.

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. Our staff are drawn from a range of diverse backgrounds, people of all faiths and none. Although 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, CTVC 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 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 (formerly 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

Television

Religion:

2014 was our most prolific year ever for the production of programmes with a religious focus at their heart.

We successfully delivered two hours of "David Suchet: In the Footsteps of St. Peter" to BBC 1. The programmes will air over Easter 2015.

Two episodes of "The Bible Hunters" aired in primetime on both BBC 2 and the Smithsonian Channel USA in March. We were watched by 2.4 million viewers in the UK and attracted excellent reviews - "a fascinating hour of history for believers and non believers", The Daily Telegraph, "it was wonderful...true, intelligent and firmly in control of its material", The Guardian.

"Meet the Mormons" aired in June and delivered 1.4 million viewers to Channel 4, entering their top ten that week at No. 8. For a religious programme to do that well for C4 is most unusual, not least because the network commissions very few religious programmes. The Guardian said it was "sensitive, thoughtful, fair" while the Independent hailed it as "an absorbing film...warm, witty and, at times, almost maternally concerned".

Features and Documentaries:

During 2014 we produced a further eight reports for "The One Show" (BBC 1). Under the "My Big Decision" banner our viewers revealed how they confronted the moral and ethical dilemmas in their everyday life. "The One Show" regularly features in BBC-1's top ten and bags audiences of between four and five million. Our contract has been renewed for a further year.

"Great War Diaries" x 3 (BBC 2) aired over August to considerable critical acclaim. We were watched by three million viewers. Initially scheduled for 6.00 pm on a Saturday evening, the Controller of BBC-2 was so impressed by the series' impact that she moved the third episode to 8.00 pm. Reviews included: "This redoubtable docudrama series has been both wide-ranging and microscopic in summoning the full sweep of history", The Times. "Superlative and moving", The Guardian. "There have already been a clutch of compelling dramas and documentaries to mark the centenary of the First World War. None, however, have matched the ambition of this new series". The Independent. "This outstanding series", The Observer.

"My Life: Road to Rio" (CBBC) premiered on CBBC in February and has since been repeated five times on the network.

We are in the process of producing two editions for the BBC-2 flagship documentary series, "Modern Times" as well as a further "Storyville" for BBC-4. We have also been funded by Sky to produce a taster tape for a potential documentary feature on Zola Budd and by TLC to produce a global ten part series on children who are separated at birth from their parents.

Approximate TV audience for 2014 – 34 million

Achievements and Performance

Audio

Religion

This was the audio department's most successful year ever with the production of fourteen programmes for various BBC networks and the first full year of our podcast initiative, "Things Unseen".

We produced ten editions of BBC Radio 3's "The Essay". Five were on the theme of forgiveness; the other five aired during Holy Week and were presented by Madeleine Bunting. Madeleine explored five Christian-inspired concepts - glory, sin, salvation, patience and sacrifice- and asked what we have lost with the decline of Christianity. One of our essays was given a double page spread in the Radio Times - almost unheard of for a religious programme which aired on Radio 3.

"Heart and Soul" is the BBC World Service's flagship religious series. We were commissioned to produce two editions on "Faith in Oman" in which we explored religious tolerance in the Islamic state.

"One Voice, One Bible" with David Suchet launched over Easter 2014 to strong acclaim and very strong sales. By December Hodder, had sold 8,111 copies of the CD set at £39.99. Their next biggest seller was John Grisham's Gray Mountain at 1,038, which sold for £19.99.

"Things Unseen"; a new podcast initiative which aims to engage those who believe that there is more to life than meets the eye launched in Southwark Cathedral in late 2013. In our first full year we produced 31 editions and attracted 111,000 plays. A number of other platforms carried our content including the Christian station; Premier Radio, Radio Ramadan in Edinburgh and Cardiff, Unity FM in Birmingham and Radio Plus in Coventry. We were particularly proud that both the BBC local radio network (total available audience: 8.1 million listeners) and Hospital Radio broadcast a re-versioned edition of "The Christmas Truce".

Things Unseen's productions included "The Word" in which our guests chose their favourite Bible passages, a look at the early history of Islam from both a Sunni and a Shia perspective as well as numerous editions which focussed on experiences, phenomena and opinions on the boundaries of religious experience. This was in line with our remit to engage the un-churched.

Features and Documentaries:

"You are feeling Sleepy" - a history of hypnosis in medicine aired in August on BBC Radio 4's "Archive on 4".

A radio version of "The Great War Diaries" was broadcast on the BBC World Service on Christmas Day.

Digital - TrueTube

BBC Learning has agreed that TrueTube has "met the necessary criteria to be added to their database for links from the curriculum content". This means that if a teacher goes to the BBC Learning site to search for free educational material for Key Stages 3 and 4 of the curriculum (RE, PSHE or Citizenship) they are directed to our site.

TrueTube has enjoyed another strong year with 50 new films. The subject matter ranged from "What is Jihad?" to a musical animation which told the story of the creation.

There was a massive increase of 53% in visits from 342,148 in 2013 to just over 525,908 in 2014. Over the past two years we have seen an increase of 196% in visits to the website. There was also a 32% increase in page views year on year (up from 857,798 in 2013 to 1,129,683 in 2014) and a 42% increase in the downloads of resource packs (11,566 in 2013, 16,442 in 2014).

Achievements and Performance (continued)

Digital - Boldface Productions

Boldface Productions was recalibrated by forming a long term partnership with Vivid Echo. We work with disadvantaged young people and train them in to express themselves through making their own videos.

In 2014 we successfully delivered three different contracts. Our clients were the Prince's Trust, the BFI and Courtyard.

Industry Recognition / Award - 2014:

Learning On Screen: Winner: "TrueTube: Magdalene Laundries"
Jerusalem Awards : Winner: "Things Unseen: The Word: Tony Jordan"
Jerusalem Awards: Finalist: "Things Unseen: Easter: After Rwanda"
Grierson Awards: Finalist: "The Murder Workers"
Broadcast: Awards: Finalist: "The Murder Workers".
BETT: Finalist: TrueTube.

Sandford St. Martin Awards: six nominations, two recommendations ("TrueTube", "Things Unseen - Missing": "a worthy winner in any other year")..

Future plans

CTVC has entered 2015 with huge optimism and we have set ourselves very demanding targets for output in all areas. We are currently in discussion with a number of broadcasters with various ideas for both one-off programmes and also mini-series. Our two part documentary for the BBC featuring David Suchet "In the footsteps of St. Peter" will air over Easter. We will continue to produce "My Big Decision", our strand about personal ethical and moral dilemmas on BBC-1's top rating "The One Show" and we are also working on a "Storyville" for BBC-4 and a further "Modern Times" documentary for BBC-2.. On Radio we have been commissioned to produce a five part series for Premier Christian Radio, a documentary for BBC Radio 4 and a five part series for BBC Radio Three's "The Essay". TrueTube, goes from strength to strength and we start 2015 with a record number of both views and pages downloaded.

CTVC Limited

Report of The Directors for the year ended 31 December 2014 (continued)

Financial Review

Operating income

Income received from third parties for television contributions £ 1,015,000 (2013 : £1,163,000) radio programme contributions of £ 33,100 (2013 : £ 34,000), and our Digital area £126,967 (£2013 : £213,870) all showed small decreases in income compared to 2013. However, savings led to a reduction in overall expenditure leading to an overall surplus in incoming net resources.

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 that £ 650,000 should be held as group cash reserve. As at the year end £ 733,047 (2013 : £ 779,344) was held and is higher than required and so the intention is that this will be reduced during 2015.

Pension reserve

In 2002, The Rank Foundation paid £ 2 million into 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 2014: £ 1,303,208 to date.

Although the scheme benefited from higher than expected returns, Bond yields have reduced significantly increasing the liabilities, therefore the pension reserve deficit increased by £ 1,707,000 to £ 5,628,000 (2013 : £ 3,921,000).

The recent triennial valuation (see note 7) identified an increase to the actuarial valuation. The Rank Foundation has agreed to fund the deficit in the scheme and the loss of income that is estimated to accrue over the payment period. Therefore, The Rank Foundation has agreed to contribute £ 341,000 p.a. for the next twenty years and this is reflected in debtors.

Funding

A grant was received from our parent undertaking, The Rank Foundation, of £ 1,368,750 (2013 : £ 1,368,750). The Rank Foundation provides an annual grant equal to 18.75% of its grant giving budget: In 2015 this will continue to be £1,368,750. During 2014 we received an additional grant to fund extra costs incurred by the deferred pension scheme and the cost of a "Time to Shine" recipient.

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 13 members.

Going concern

In the light of the continued financial support of The Rank Foundation, the Directors 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.

Auditor

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

On behalf of the Board.

12 Warwick Square
London
SW1V 2AA

Mr A. E. Cowen - Chairman

22/4/2015

CTVC Limited

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

We have audited the financial statements of CTVC Limited for the year ended 31 December 2014 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 Directors' responsibilities [set out on page 4] the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 directors; 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.

CTVC Limited

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2014 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

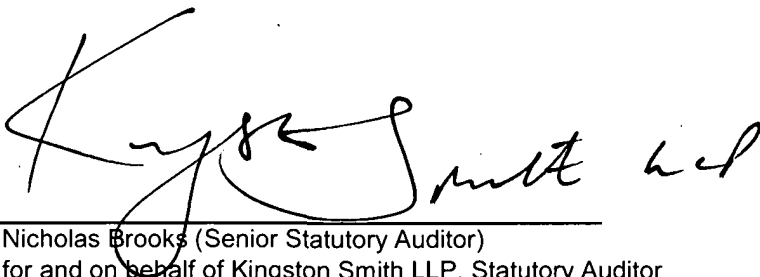
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

22 April 2015



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 2014

	Note	Unrestricted £'000	2014 Restricted £'000	Total Funds £'000	2013 Total Funds £'000
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Grants - General	4	1,404	-	1,404	1,369
- Pension reserve	7	-	-	-	4,846
Investment income		2	-	2	7
		1,406	-	1,406	6,222
Incoming resources from charitable activities					
Contributions towards production costs					
Television		1,015	-	1,015	1,163
Radio		33	-	33	34
Broadcast fees		25	-	25	34
Digital (Education / New Media)		127	-	127	214
		1,200	-	1,200	1,445
Other incoming resources					
Sundry sales		2	-	2	-
Surplus on disposal of fixed assets		-	-	-	3
		2	-	2	3
Total incoming resources		2,608	-	2,608	7,670
Resources expended					
Charitable activities					
Television production		1,813	-	1,813	2,441
Radio production		269	-	269	193
Digital (Education / New Media)		528	-	528	477
	3	2,610	-	2,610	3,111
Governance costs	3	15	-	15	15
Total resources expended		2,625	-	2,625	3,126
Net (outgoing) / incoming resources before transfers		(17)	-	(17)	4,544
Gross transfers between funds		341	(341)	-	-
Net incoming resources before other recognised gains and (losses) (being excess of income over expenditure)		324	(341)	(17)	4,544
Other recognised gains and (losses)					
Actuarial (losses) / gains on defined benefit pension scheme	7	(1,942)	-	(1,942)	1,220
Net movement in funds		(1,618)	(341)	(1,959)	5,764
Reconciliation of funds					
Total funds brought forward		(3,128)	6,820	3,692	(2,072)
Total funds carried forward		(4,746)	6,479	1,733	3,692

All activities are continuing.

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

CTVC Limited

Company Balance Sheet
31 December 2014

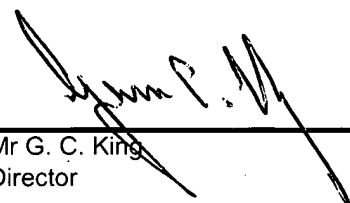
Company number 1375941

		2014		Total	2013
	Note	Unrestricted	Restricted	Funds	Total
		£'000	£'000	£'000	Funds
					£'000
Fixed assets					
Tangible assets	8	46	-	46	79
Shares in subsidiary undertaking	5	75	-	75	75
Total fixed assets		<u>121</u>	<u>-</u>	<u>121</u>	<u>154</u>
Current assets					
Debtors	10	230	6,479	6,709	7,012
Cash at bank and in hand		723	-	723	769
Total current assets		<u>953</u>	<u>6,479</u>	<u>7,432</u>	<u>7,781</u>
Liabilities					
Creditors: Amounts falling due within one year	11	(185)	-	(185)	(315)
Net current assets		<u>768</u>	<u>6,479</u>	<u>7,247</u>	<u>7,466</u>
Total assets less current liabilities		<u>889</u>	<u>6,479</u>	<u>7,368</u>	<u>7,620</u>
Defined benefit pension scheme liability	7	(5,628)	-	(5,628)	(3,921)
Net assets / (liabilities) including pension liability		<u>(4,739)</u>	<u>6,479</u>	<u>1,740</u>	<u>3,699</u>
The funds of the charity					
General Fund - Unrestricted	12	889	-	889	800
Pension Reserve - Restricted fund	7 and 12	-	6,479	6,479	6,820
Defined Benefit Pension Scheme Reserve	7 and 12	(5,628)	-	(5,628)	(3,921)
Total charity funds		<u>(4,739)</u>	<u>6,479</u>	<u>1,740</u>	<u>3,699</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 17 to 33 were approved and authorised for issue by the Board of Directors on 22 April 2015, and signed on their behalf by:


Mr A. E. Cowen
Director


Mr G. C. King
Director

CTVC Limited

Consolidated Balance Sheet
31 December 2014

Company number 1375941

	Note	2014 Total Funds £'000	2013 Total Funds £'000
Fixed assets			
Tangible assets	8	46	79
Total fixed assets		<u>46</u>	<u>79</u>
Current assets			
Debtors	10	6,709	7,012
Cash at bank and in hand		733	779
Total current assets		<u>7,442</u>	<u>7,791</u>
Liabilities			
Creditors: Amounts falling due within one year	11	(127)	(257)
Net current assets		<u>7,315</u>	<u>7,534</u>
Total assets less current liabilities		<u>7,361</u>	<u>7,613</u>
Defined benefit pension scheme liability	7	(5,628)	(3,921)
Net assets / (liabilities) including pension liability		<u>1,733</u>	<u>3,692</u>
The funds of the charity			
General Fund - Unrestricted	12	882	793
Pension Reserve - Restricted fund	7 and 12	6,479	6,820
Defined Benefit Pension Scheme Reserve	7 and 12	(5,628)	(3,921)
Total charity funds		<u>1,733</u>	<u>3,692</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 17 to 33 were approved and authorised for issue by the Board of Directors on 22 April 2015, and signed on their behalf by:

Mr A. E. Cowen
Director

Mr G. C. King
Director

CTVC Limited**Consolidated Cash Flow Statement for the year ended
31 December 2014**

	Note	2014 £'000	2013 £'000
Net cash (outflow) / inflow from operating activities	A	<u>(37)</u>	<u>(155)</u>
Returns on investment and servicing of finance		<u>2</u>	<u>7</u>
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(11)	(57)
Receipts from sale of tangible fixed assets		-	3
		<u>(11)</u>	<u>(54)</u>
Decrease in cash	B,C	<u>(46)</u>	<u>(202)</u>

CTVC Limited

Notes On The Consolidated Cash Flow for the year ended
31 December 2014

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

	2014 £'000	2013 £'000
Net (outgoing) / incoming resources	(17)	4,544
Investment income	(2)	(7)
Operating (deficit) / surplus	(19)	4,537
Pension finance	106	213
Pension contributions	(341)	(282)
Depreciation	35	45
Loss / (surplus) on disposal of fixed assets	9	(3)
Decrease / (increase) in debtors	303	(4,644)
Decrease in creditors	(130)	(21)
Net cash (outflow) / inflow from operating activities	(37)	(155)

B. Analysis of change in net debt during the year

	2014 £'000	2013 £'000	Cash flow £'000
Cash at bank and in hand	733	779	(46)

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

	2014 £'000	2013 £'000
Increase in cash	(46)	(202)
Net funds as at 1 January	779	981
Net funds as at 31 December	733	779

1. Accounting policies

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 2005.

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.

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 2014

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. 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 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.

1. Accounting policies (continued)**Defined benefit pension scheme**

The scheme was closed during 2002. In 2014 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.

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	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Depreciation of tangible fixed assets	35	45	35	45
Hire of equipment	3	2	3	2
Rental of premises	106	86	106	86
Auditor's remuneration - audit	9	9	9	9
During the year the company purchased Directors' and Officers' insurance	1	1	1	1
Loss on currency exchange rate	1	4	1	4
Deficit / (surplus) on disposal of assets	9	(3)	9	(3)

CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2014

3. Analysis of total resources expended

2014	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Charitable activities							
Television	758	450	-	-	33	572	1,813
Radio	48	134	-	-	-	87	269
Education / New Media	221	164	-	-	-	143	528
Total Charitable activities	1,027	748	-	-	33	802	2,610
Governance costs	-	5	-	-	10	-	15
	1,027	753	-	-	43	802	2,625
Analysis of support costs	-	342	150	43	267	(802)	-
Total resources expended	1,027	1,095	150	43	310	-	2,625

2013	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Charitable activities							
Television	1,055	580	-	-	41	765	2,441
Radio	32	88	-	-	1	72	193
Education / New Media	191	153	-	-	-	133	477
Total Charitable activities	1,278	821	-	-	42	970	3,111
Governance costs	-	5	-	-	10	-	15
	1,278	826	-	-	52	970	3,126
Analysis of support costs	-	371	135	45	419	(970)	-
Total resources expended	1,278	1,197	135	45	471	-	3,126

Included in Analysis of support costs - other, is £ 106,000 (2013 : £ 213,000), amounts debited 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 2016.

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 2014

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	2014 £'000	2013 £'000
Turnover	-	-
Cost of sales	-	-
Gross profit / (loss)	-	-
Administration expenses	-	(2)
Charitable donation	-	-
Operating loss	-	(2)
Investment Income	-	1
Loss for the year	-	(1)
Summarised balance sheet		
Current assets	68	68
Creditors : amounts falling due within one year	-	-
Net assets	68	68
Equity shareholders' funds.	68	68

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 2014

6. Directors and Employees

	2014	2013
Average number employed		
Employed in charitable activities (excluding directors)		
Core Staff	22	23
Short term temporary production staff	2	3
Total	24	26

Employees' emoluments

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

Contributions to the money purchase schemes were paid in respect of the above employees
2014 : £ 25,122 (2013 : £ 22,202).

Staff costs including directors' emoluments	£'000	£'000
Wages and salaries	919	1,000
Redundancy payments	18	4
Social security costs	84	84
Personal Insurance (PHI, DIS)	16	19
Pension costs	58	90
	1,095	1,197

Directors' emoluments

Pension Contributions	NIL	NIL
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Emoluments excluding pension scheme contributions

Chairman	NIL	NIL
P. F. Kafno	10	10
G. C. King	16	15
M. A. Booth	10	10
	36	35

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.	1	1
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Directors are not entitled to pension benefits.

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2014

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 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.

Movement of triennial valuation, Restricted fund (Note 12).

	£'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 and 2012 (£ 282,000 per annum).	(564)	
		2,256
Payments made into the fund during 2013	(282)	
Additional grant required as per triennial valuation @ 30 September 2012 including estimate for loss of income. (See income for 2013).	4,846	
		4,564
Deficit as per triennial valuation @ 30 September 2012.		6,820
Payments made into the fund during 2014		(341)
Balance carried forward, Restricted fund		6,479

The current Schedule of Contributions requires an annual payment of £ 341,000 for a further 19 years.

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:	2014	2013
Rate of increase in salaries	-	-
Rate of increase of pensions in payment	3.20%	3.55%
Rate of increase for deferred pensions	3.20%	3.55%
Discount rate for scheme liabilities	3.40%	4.40%
Future inflation rate	3.30%	3.70%
Expected return on plan assets	3.40%	5.20%

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 2014 : £ 412,000 (2013 : £ 757,000).

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2014

7. Pensions (continued)

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

	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Fixed Interest Units	-	-	-	-
Equities	-	4,851	4,080	3,787
Property	-	528	500	497
Corporate Bonds	-	674	710	683
Cash and Other	7,789	1,251	1,290	1,241
Total market value of assets	7,789	7,304	6,580	6,208
Present value of scheme liabilities	(13,417)	(11,225)	(11,790)	(9,340)
Shortfall in the scheme (balance sheet reserve)	<u>(5,628)</u>	<u>(3,921)</u>	<u>(5,210)</u>	<u>(3,132)</u>

At 31 December 2014 the assets held at Aviva had been turned into cash. In January 2015 the cash was transferred to Heartwood Investment management and reinvested.

Changes in the present value of the defined benefit obligation are as follows:	2014 £'000	2013 £'000
Opening defined benefit obligation	11,225	11,790
Current service cost	-	-
Employee contributions	-	-
Interest cost	488	489
Actuarial losses / (gains) *	1,972	(739)
(Gains) / losses on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(268)	(315)
Closing defined benefit obligation	<u>13,417</u>	<u>11,225</u>

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

Opening plan assets	7,304	6,580
Expected return	382	276
Actuarial gains / (losses) *	30	481
Assets distributed on settlements	-	-
Contributions by employer	341	282
Benefits paid	(268)	(315)
Closing plan assets	<u>7,789</u>	<u>7,304</u>

Amounts recognised in the Statement of Financial Activities:

	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Current service cost	-	-	-	-
Interest cost	(488)	(489)	(465)	(458)
Expected return on pension scheme assets	382	276	318	469
Past service costs	-	-	-	-
Losses / (gains) on curtailments and settlements	-	-	-	-
Total	<u>(106)</u>	<u>(213)</u>	<u>(147)</u>	<u>11</u>

	Current year		Cumulative	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Actuarial gain / (loss)				
(* (£ 1,972,000) + £ 30,000)	<u>(1,942)</u>	<u>1,220</u>	<u>(6,159)</u>	<u>(4,217)</u>

The Company will contribute £ 341,000 to its defined benefit pension scheme in 2015.

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2014

7. Pensions (continued)

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

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Defined benefit obligation	(13,417)	(11,225)	(11,790)	(9,340)	(8,663)
Plan assets	7,789	7,304	6,580	6,208	6,656
Deficit	<u>(5,628)</u>	<u>(3,921)</u>	<u>(5,210)</u>	<u>(3,132)</u>	<u>(2,007)</u>
Experience adjustments on plan liabilities	0	445	40	(82)	(147)
Experience adjustments on plan assets	<u>30</u>	<u>481</u>	<u>234</u>	<u>(823)</u>	<u>432</u>

B) Defined contribution schemes

Funded "defined contribution" schemes are operated.

	2014 £'000	2013 £'000
Stakeholder scheme		
Pension charge for the period	38	36
Balance due to the scheme as at the year end	<u>7</u>	<u>5</u>

CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2014

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	250	-	(135)	115
Fixtures and fittings	251	11	(98)	164
	<u>501</u>	<u>11</u>	<u>(233)</u>	<u>279</u>
Depreciation	As at 01 January £'000	Charged for the year £'000	Disposals £'000	As at 31 December £'000
Plant and equipment	235	5	(130)	110
Fixtures and fittings	187	30	(94)	123
	<u>422</u>	<u>35</u>	<u>(224)</u>	<u>233</u>
Net book value	<u>79</u>			<u>46</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 23, carried at no value.

9. Commitments

	2014 £'000	2013 £'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	-	93
Property leases expiring within 2 to 5 years	-	-

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2014

10. Debtors

	Group		CTVC	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade debtors	163	130	163	130
Amount due from parent undertaking (non pension)	12	21	12	21
Amount due from parent undertaking (re pension)	6,479	6,820	6,479	6,820
Other debtors	9	4	9	4
Accrued income and prepayments	46	37	46	37
	<u>6,709</u>	<u>7,012</u>	<u>6,709</u>	<u>7,012</u>

Included in the amount due from parent undertaking (re pension) is an amount of £6,137,996 due in more than one year.

11. Creditors: amounts falling due within one year

	Group		CTVC	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade creditors	61	172	61	172
Other taxation and social security	42	13	42	13
Amount due to subsidiary undertaking	-	-	58	58
Accruals and deferred income	17	19	17	19
Other creditors	7	53	7	53
	<u>127</u>	<u>257</u>	<u>185</u>	<u>315</u>

Included in 2013 other creditors was an amount of £ 46,074 which CTVC was holding as agent in respect of an on-going project represented by an equal and opposite amount held in a separate bank account that CTVC was operating.

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2014

	Group		CTVC	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
12. Reserves				
General fund - Unrestricted				
Net movement in funds for the year	(1,959)	918	(1,959)	919
Transfer from / (to) restricted fund	341	282	341	282
Defined benefit pension scheme movement in year	1,707	(1,289)	1,707	(1,289)
Balance brought forward	793	882	800	888
Balance carried forward	<u>882</u>	<u>793</u>	<u>889</u>	<u>800</u>
Defined benefit pension scheme reserve				
Net movement in funds for the year	(1,707)	1,289	(1,707)	1,289
Balance brought forward	(3,921)	(5,210)	(3,921)	(5,210)
Balance carried forward	<u>(5,628)</u>	<u>(3,921)</u>	<u>(5,628)</u>	<u>(3,921)</u>
Restricted fund - Pension reserve				
Net movement in funds for the year	-	4,846	-	4,846
Transfer to / (from) general fund	(341)	(282)	(341)	(282)
Balance brought forward	6,820	2,256	6,820	2,256
Balance carried forward	<u>6,479</u>	<u>6,820</u>	<u>6,479</u>	<u>6,820</u>

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

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

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.

For related party transactions between the Company and its Trustees see note 6.

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 £ 164,589.81, as at 31 December 2014 (£ 0, : 2013).

CTVC Limited

Statement of Financial Activities and Income and Expenditure Account Expenditure Account for the year ended 31 December 2014

	2014			2013
	Unrestricted	Restricted	Total Funds	Total Funds
	£'000	£'000	£'000	£'000
Incoming resources				
Incoming resources from generated funds				
Voluntary income				
Grants - General	1,404	-	1,404	1,369
- Pension reserve	-	-	-	4,846
Investment income	2	-	2	6
	1,406	-	1,406	6,221
Incoming resources from charitable activities				
Contributions towards production costs				
Television	1,015	-	1,015	1,163
Radio	33	-	33	34
Broadcast fees	25	-	25	34
Digital (Education / New Media)	127	-	127	214
	1,200	-	1,200	1,445
Other incoming resources				
Sundry Sales	2	-	2	-
Surplus on disposal of fixed assets	-	-	-	3
	2	-	2	3
Total incoming resources	2,608	-	2,608	7,669
Resources expended				
Charitable activities				
Television production	1,813	-	1,813	2,439
Radio production	269	-	269	193
Digital (Education / New Media)	528	-	528	477
	2,610	-	2,610	3,109
Governance costs	15	-	15	15
Total resources expended	2,625	-	2,625	3,124
Net (outgoing) / incoming resources before transfers	(17)	-	(17)	4,545
Gross transfers between funds	341	(341)	-	-
Net incoming resources before other recognised (losses) and gains				
Excess of expenditure over income	324	(341)	(17)	4,545
Other recognised (losses) / gains				
Actuarial (losses) / gains on defined benefit pension scheme	(1,942)	-	(1,942)	1,220
Net movement in funds	(1,618)	(341)	(1,959)	5,765
Reconciliation of funds				
Total funds brought forward	(3,121)	6,820	3,699	(2,066)
Total funds carried forward	(4,739)	6,479	1,740	3,699

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

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