

CTVC Limited

Company Registration Number: 1375941

Registered Charity Number: 276286

Report of the Trustees and Financial Statements

for the year ended

31 December 2018



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CTVC Limited

Report of The Trustees for the year ended 31 December 2018

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 2018. 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.

Trustee and Council Members:	Committee Membership
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Mr. A. E. Cowen, MRICS

The Rev'd M. A. Booth, MA

(1)

Mr. N. F. Buxton

(2)

Ms. L Clay

Mr. D. C. Frearson

Mr. G. C. King, MA, CA

(1,2)

Mr. J. R. Newton

Mr. M. D. B. Simon

Advisors:

Earl St. Aldwyn

(2)

Father Christopher Jamison

(1)

Mr. P. F. Kafno, MA

(1)

Committees:

Management

(1)

Audit

(2)

Registered office:

12 Warwick Square, London, SW1V 2AA

Production and Finance office:

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

CTVC Limited

Report of The Trustees for the year ended 31 December 2018 (continued)

Reference and Administration (continued)

Company Information:

Chief Executive Officer: Miss. C. C. Matthews

Company Secretary / Head of Finance:

Mr. P. O. Connolly

Professional Advisors:

Auditor: BDO LLP
55 Baker Street, London, W1U 7EU

Bankers: Barclays Bank plc
27 Soho Square, London, W1D 3QR

Solicitors: Paris Smith LLP
Number 1 London Road, Southampton, SO15 2AE

CTVC Limited

Report of The Trustees for the year ended 31 December 2018 (continued)

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). Its principle activity is the making of media 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 in note 18.

Fundraising

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

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

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

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

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.

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.

Trustees' and Executive remuneration

Trustees' remuneration, if any, is set by the Board and is based on the number of days required to perform their duties and to reflect the skills, knowledge and competences required for the professional services they provide. The Trustees' remuneration is detailed in note 6 of the financial statements.

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

Induction and training

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

Structure, Governance and Management (continued)

The Council of the Association (the Board) and Committees

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

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

An Audit Committee creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the annual reports and financial statements. The Committee 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.

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

Risk management and Internal control

The Board has overall responsibility for CTVC and Hillside Production'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
Governance: Loss of key personnel	<ul style="list-style-type: none"> • Ensuring training and development plans in place • Record management systems to ease transition
Operational: Reputational risk of producing a damaging production	<ul style="list-style-type: none"> • Careful monitoring of production in order to recognise and manage risk appropriately.
Financial: Loss of grant Failure to generate enough revenue following reduction in grant	<ul style="list-style-type: none"> • Maintaining concurrence of purpose and ethos with parent charity • Constant monitoring of cash flow and maintenance of cash reserve
Compliance: Failure to meet regulatory requirements	<ul style="list-style-type: none"> • Ensure filing deadlines are met as part of year end process. Obtain regulatory updates as necessary and seek training as required.

Objectives and Activities

Mission Statement

Our purpose is to engage viewers, listeners and readers through all media with matters of religion, morals 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 mainly for the BBC Radio networks. As with television, ideas and their development are an internal process, and pre-offers and offers are sent to commissioning editors for consideration. CTVC also produces 'thought-provoking and intelligent' speech radio for its website, Things Unseen. Much of it reaches an even broader audience by being taken up and broadcast on, for example - Premier Radio.

Education / New Media

"TrueTube.co.uk" is a BAFTA Award-winning website full of free films for secondary schools about moral, social and religious issues for use in form times, assemblies, PSHE, Citizenship, and Religious Education lessons. The films are short and ideal for lesson starters, provoking discussion and firing students' imaginations. There are also Teachers' Notes, Lesson Plans and Assembly Scripts to help teachers use the films in a creative way, and interactive resources for students to explore."

Achievements and Performance

Industry Recognition / Awards:

We are pleased that our work has been recognised in the form of awards:

Audio

Bringing Peace In South Sudan (BBC World Service) - Jerusalem Awards - Long Form Radio Award

What is Beauty? (Things Unseen) – Jerusalem Awards - Digital Audio Award

Remote Control War (BBC World Service) - New York Radio Festival Awards - Best National or Int. Affairs

Ramadan: In Conversation with Babar Ahmad (Things Unseen) - Sanford St. Martin's Awards – Interview of the Year, Runner-Up

Education / New Media

Church History in Ten Minutes (TrueTube) - Jerusalem Awards - Digital Video Award

SCREWBALL! (TrueTube) - Learning on Screen Awards - Educational Film Award (form arts organisation, charities and museums)

What Do You Mean I Can't Change The World? (TrueTube) - BAFTA - Content For Change

Origins (TrueTube – BAFTA - Short Form

Some of our programmes:

Television - Religion:

- Transmitted in 2018 on BBC2, our main programme production was **Pilgrimage - The Road to Santiago**. Living as simple pilgrims, an all-star cast including Neil Morrissey and Debbie McGee, made a spiritual journey of a lifetime, travelling the famous medieval pilgrimage, the Camino de Santiago.
- For transmission in 2019 we have followed up with **Pilgrimage - The Road to Rome**. Starting in the Swiss Alps and ending in St Peter's Square, Rome, this extraordinary journey will test the Pilgrims both physically and spiritually as they walk this stunning iconic route steeped in history and tradition.
- **Welcome to The Bruderhof** for BBC One, this access documentary shines a light on a hidden Christian community living an "off-grid" lifestyle outside mainstream society. Part of BBC One's 'Faith Films' series.

Television - Features and Documentaries:

- **Doo Men** for BBC Scotland - Darren Hercher has been living with these famed men who sometimes seem to love their birds more than their own wives.

Audio - Religion:

- **Hashtag Pray**: for BBC Radio 4 and BBC World service, looks at evidence of post-Christian forms of belief in the digital and real worlds.
- **After Suicide**: BBC World service - In this powerful hour-long documentary, Mark Dowd examines what it means to lose a close family member to suicide. He hears from families in the US and the UK, including a young woman whose father took his own life when she was 16.

Achievements and Performance (continued)

- **Christian Mother, Muslim Daughter:** This story follows a devout African-American Christian mother and her daughter, who converted to Islam around the time of the 9/11 attacks. The programme explores why it took them over a decade to enter into a "vulnerable conversation" to make interfaith peace. Presented by Mike Wooldridge, made for BBC World Service.
- **Witness: Hitler's League of German Girls:** Presented by Caroline Wyatt for the BBC World Service's history series, one woman recalls her time in the female equivalent of the Hitler Youth – and why it was so seductive.

Things Unseen

- **A Loan From God:** Shaunaka Rishi Das, an Irish-born Hindu and Director of the Oxford Centre of Hindu Studies, spent many years caring for his wife Keshava, who had chronic fatigue syndrome. In her mid-50s and suffering from depression, Keshava took her own life. Shaunaka, who had never publicly told this story before, found comfort in the Hindu idea that she was 'on loan' to him from God and eventually had to be returned. In this podcast, he reflects eloquently on death, mourning and letting go from a Hindu perspective. Presented by Mark Dowd.

Education / New Media

TrueTube

- **The Demon's Head:** This animation tells the story of Navaratri (a nine-day Hindu festival), wherein a shapeshifter demon king goes to war against the gods. It has a Halloween theme with a Vincent Price/Peter Cushing style narrator called The Collector welcoming the viewer to his House of Horrors (appealing to kids who think RE is boring). Tim McInnerny (Blackadder, Spooks, Game of Thrones) voiced The Collector.
- **First Love:** A romantic comedy about two young people (who happen to be disabled) going on a date, intended to be a statement on disability without highlighting it as a huge inhibitor to a normal life.

Training

We provided high-calibre filmmaking training to disadvantaged young people. Achievements in 2018 included:

- Winning another tender for BFI's residential filmmaking course and securing a contract with the BFI Academy to deliver film academies in Hull and London.

Future plans

Our first, fully funded contemporary primetime religious series for television, Pilgrimage: The Road to Santiago was aired over Easter on BBC Two to great acclaim. Viewers peaking at 2.1m, the series was repeated across the channel including in the coveted 1pm slot on Easter Sunday. The series was quickly put into paid development for series 2 and commissioned for 2019. This is an ambitious series which has got the industry talking about CTVC.

As with previous years, 2019 will bring fresh challenges and goals, and we remain determined to continue to secure more religious content across all platforms.

Financial Review

Operating income and funding

Income generation was down in the Television and Audio areas compared to 2017. Income received from third parties for Television contributions £ 889k (2017 : £ 1.120m), Audio programme contributions £ 62k (2017 : £ 80k). However, Education/New Media was up £ 375k (2017 : £ 137k).

Grants were received from our parent undertaking, The Rank Foundation, of £ 1.291m (2017: £ 1.334m). During 2018 this included an additional grant to fund extra administrative costs incurred by the pension scheme and funding for a Time 2 Shine intern for 2019. The general running grant is scheduled to be increased to £ 1.243m in 2019 (2018 : £ 1.219m).

Reserves policy

CTVC aims to achieve a balanced budget in the long term and retain sufficient reserves to meet its working capital requirements and the group holds unrestricted funds of circa £ 750k. The group holds a pension reserve of £ 7.084m representing a funding commitment of £ 457k per annum over the next 15.5 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 16 of the financial statements.

The Trustees consider that £ 650k is the ideal amount to hold in the group cash reserve for two reasons. Television programme production sometimes requires the producer to fund the initial stages of making a programme. Also, the cash reserve is held to cover potential "Exit" costs should it be necessary. Defined as: 2 years rent; building dilapidations; and staff leaving costs. At the year end £ 1.036m (2017: £ 561k) was held. This balance is high due in part to the increased level of creditors (see note 12).

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, BDO 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

CTVC Limited

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

Opinion

We have audited the financial statements of CTVC Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2018 which comprise the consolidated statement of financial activities, the statement of financial activities, the consolidated balance sheet, the balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2018 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CTVC Limited

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: The Report of the Trustees. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime; or
- were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

CTVC Limited

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities in relation to financial statements, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Don Bawtree (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

Date: 8 May 2019

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

CTVC Limited

Consolidated Statement of Financial Activities incorporating Consolidated Income and Expenditure Account for the year ended 31 December 2018

	Note	2018			2017		
		Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Donations							
Grants - General	3	1,291	-	1,291	1,334	-	1,334
		1,291	-	1,291	1,334	-	1,334
Income from charitable activities							
Contributions towards production costs							
Television		889	-	889	1,007	-	1,007
Audio		62	-	62	80	-	80
Education / New Media		152	223	375	15	122	137
		1,103	223	1,326	1,102	122	1,224
Income from other trading activities							
Commercial productions		15	-	15	113	-	113
Other Income							
Sundry sales		1	-	1	2	-	2
		16	-	16	115	-	115
Total Income		2,410	223	2,633	2,551	122	2,673
Expenditure							
Costs of raising funds							
Commercial productions		14	-	14	153	-	153
Expenditure on charitable activities							
Television production		1,484	254	1,738	1,776	181	1,957
Audio		324	-	324	282	-	282
Education / New Media		534	189	723	553	157	710
		2,342	443	2,785	2,611	338	2,949
Total expenditure	4	2,356	443	2,799	2,764	338	3,102
Net (expenditure) / income		54	(220)	(166)	(213)	(216)	(429)
Actuarial (losses) / gains on defined benefit pension scheme	14	-	(201)	(201)	-	274	274
Net movement in funds		54	(421)	(367)	(213)	58	(155)
Reconciliation of funds							
Total funds brought forward		689	1,302	1,991	902	1,244	2,146
Total funds carried forward		743	881	1,624	689	1,302	1,991

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

Statement of Financial Activities and Income and Expenditure Account Expenditure Account for the year ended 31 December 2018

	Note	2018			2017		
		Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
Income		£'000	£'000	£'000	£'000	£'000	£'000
Donations							
Grants - General	3	1,291	-	1,291	1,334	-	1,334
		1,291	-	1,291	1,334	-	1,334
Income from charitable activities							
Contributions towards production costs							
Television		889	-	889	1,007	-	1,007
Audio		62	-	62	80	-	80
Education / New Media		152	223	375	15	122	137
		1,103	223	1,326	1,102	122	1,224
Income from other trading activities							
Subsidiary		-	-	-	53	-	53
Other income							
Sundry sales		1	-	1	2	-	2
Total income		<u>2,395</u>	<u>223</u>	<u>2,618</u>	<u>2,491</u>	<u>122</u>	<u>2,613</u>
Expenditure							
Costs of raising funds							
Subsidiary		-	-	-	53	-	53
Expenditure on charitable activities							
Television		1,484	254	1,738	1,776	181	1,957
Audio		324	-	324	282	-	282
Education / New Media		534	189	723	553	157	710
		2,342	443	2,785	2,611	338	2,949
Total expenditure	4	<u>2,342</u>	<u>443</u>	<u>2,785</u>	<u>2,664</u>	<u>338</u>	<u>3,002</u>
Net (expenditure) / income		53	(220)	(167)	(173)	(216)	(389)
Actuarial (losses) / gains on defined benefit pension scheme	14	-	(201)	(201)	-	274	274
Net movement in funds		<u>53</u>	<u>(421)</u>	<u>(368)</u>	<u>(173)</u>	<u>58</u>	<u>(115)</u>
Reconciliation of funds							
Total funds brought forward		736	1,302	2,038	909	1,244	2,153
Total funds carried forward		<u>789</u>	<u>881</u>	<u>1,670</u>	<u>736</u>	<u>1,302</u>	<u>2,038</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 2018

Company number 1375941

		2018		Total	2017
	Note	Unrestricted	Restricted	Funds	Total
		£'000	£'000	£'000	Funds
Fixed assets					
Tangible assets	9	47	-	47	89
Total fixed assets		<u>47</u>	<u>-</u>	<u>47</u>	<u>89</u>
Current assets					
Debtors	11	212	7,084	7,296	7,970
Cash at bank and in hand		982	54	1,036	561
Total current assets		<u>1,194</u>	<u>7,138</u>	<u>8,332</u>	<u>8,531</u>
Liabilities					
Amounts falling due within one year	12	(468)	-	(468)	(364)
Net current assets		<u>726</u>	<u>7,138</u>	<u>7,864</u>	<u>8,167</u>
Total assets less current liabilities		<u>773</u>	<u>7,138</u>	<u>7,911</u>	<u>8,256</u>
Amounts falling due after more than one year	13	(30)	-	(30)	(6)
Net assets / (liabilities) excluding pension liability		<u>743</u>	<u>7,138</u>	<u>7,881</u>	<u>8,250</u>
Defined benefit pension scheme liability	14	-	(6,257)	(6,257)	(6,259)
Net assets / (liabilities) including pension liability		<u>743</u>	<u>881</u>	<u>1,624</u>	<u>1,991</u>
The funds of the charity					
General Fund	16	743	54	797	709
Defined Benefit Pension Scheme Reserve	14 and 16	-	(6,257)	(6,257)	(6,259)
Pension Reserve	15 and 16	-	7,084	7,084	7,541
Total charity funds		<u>743</u>	<u>881</u>	<u>1,624</u>	<u>1,991</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 13 to 31 were approved and authorised for issue by the Board of Trustees on 1 May 2019

Mr A. E. Cowen
Trustee / Chairman

CTVC Limited

Company Balance Sheet
31 December 2018

Company number 1375941

		2018			2017
	Note	Unrestricted	Restricted	Total Funds	Total Funds
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9	47	-	47	89
Shares in subsidiary undertaking	18	75	-	75	75
Total fixed assets		<u>122</u>	<u>-</u>	<u>122</u>	<u>164</u>
Current assets					
Debtors	11	256	7,084	7,340	7,867
Cash at bank and in hand		767	54	821	489
Total current assets		<u>1,023</u>	<u>7,138</u>	<u>8,161</u>	<u>8,356</u>
Liabilities					
Amounts falling due within one year	12	(326)	-	(326)	(217)
Net current assets		<u>697</u>	<u>7,138</u>	<u>7,835</u>	<u>8,139</u>
Total assets less current liabilities		<u>819</u>	<u>7,138</u>	<u>7,957</u>	<u>8,303</u>
Amounts falling due after more than one year	13	(30)	-	(30)	(6)
Net assets / (liabilities) excluding pension liability		<u>789</u>	<u>7,138</u>	<u>7,927</u>	<u>8,297</u>
Defined benefit pension scheme liability	14	-	(6,257)	(6,257)	(6,259)
Net assets / (liabilities) including pension liability		<u>789</u>	<u>881</u>	<u>1,670</u>	<u>2,038</u>
The funds of the charity					
General Fund		789	54	843	756
Defined Benefit Pension Scheme Reserve		-	(6,257)	(6,257)	(6,259)
Pension Reserve		-	7,084	7,084	7,541
Total charity funds		<u>789</u>	<u>881</u>	<u>1,670</u>	<u>2,038</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 13 to 31 were approved and authorised for issue by the Board of Trustees on 1 May 2019

Mr A. E. Cowen
Trustee / Chairman

CTVC Limited

**Consolidated Cash Flow Statement for the year ended
31 December 2018**

	Note	2018 £'000	2017 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	484	(254)
Cash flows from investing activities			
Purchase of tangible fixed assets		(9)	(11)
Net cash provided by (used in) investing activities		(9)	(11)
Change in cash and cash equivalents in the reporting period		475	(265)
Cash and cash equivalents at the beginning of the reporting period		561	826
Total cash and cash equivalents at the end of the reporting period		1,036	561

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)	(166)	(429)
Adjustments for		
Pension finance	254	181
Pension contributions	(457)	(457)
Depreciation charge	51	30
Decrease in stocks	-	83
Decrease in debtors	674	212
Increase in creditors	128	126
Net cash provided by (used in) operating activities	484	(254)

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 ongoing support of The Rank Foundation, 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

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

b) Funds

Unrestricted - General fund

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

Restricted - General Fund

Transactions relating to grants received.

The European **POINT** project came to an end during 2018 following four years of field work and testing of an experimental alternative to the current internet.

A pilot scheme funded by The Joseph Rank Trust, **The Sunday Service** is a web-based platform for streaming live church services.

The **British Film institute (BFI)** fund film making training courses for young people.

Restricted - Defined Benefit Pension Scheme Reserve

The liability of the pension scheme as per the FRS 102 valuation as at 31 December 2018.

Restricted - Pension reserve

Represents the outstanding balance of the amount set aside by the Trustees as defined in the triennial pension valuation to clear the pension scheme deficit. The remaining period is fifteen years, six months.

1. Accounting policies (continued)

c) Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Prospective Film Tax Credits are also recorded here.

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

d) 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, support and governance costs

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

f) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, 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.

g) Basis of consolidation

The consolidated financial statements comprise CTVC Limited ("CTVC") and its trading subsidiary, Hillside Productions Limited. A summarised profit and loss account and balance sheet of Hillside Productions Limited are given in note 18.

1. Accounting policies (continued)

h) Basis of capitalisation

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

Depreciation - Assets for the Charity's own use

Tangible fixed assets are stated at cost less accumulated depreciation.

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

The annual rates used are:

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

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

i) Operating Leases

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

Lease incentives:

During a rent-free period, a liability is built up on the balance sheet which is then charged to the statement of financial activities over the life of the lease. Rent free periods are not discounted.

1. Accounting policies (continued)

j) Defined benefit pension scheme

The scheme was closed during 2002. In 2018 the Company paid £ 457,000 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.

k) Defined contribution pension schemes

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

l) Disclosure exemptions

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

- Financial instrument disclosures
- Key management personnel compensation (but company law disclosures for Directors' remuneration still apply)
- Related party transactions entered into between two or more members of the group
- No cash flow statement has been prepared for the parent company

2. Constitution

CTVC is limited by guarantee not having a share capital.

3. Parent undertaking - Grant

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

The Rank Foundation Limited has confirmed its financial support for operational activities for the next 12 months.

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

4. Analysis of total expenditure

2018	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Generating funds	9	-	-	-	5	-	14
Charitable activities							
Television	720	300	-	-	291	427	1,738
Radio	43	126	-	-	1	154	324
Education / New Media	252	139	-	-	-	332	723
Total Charitable activities	1,015	565	-	-	292	913	2,785
Analysis of support costs	-	503	175	51	152	(881)	-
Governance costs	-	8	-	-	24	(32)	-
Total Support and Governance costs	-	511	175	51	176	(913)	-
Total expenditure	1,024	1,076	175	51	473	-	2,799

2017							
Generating funds	83	53	-	-	17	-	153
Charitable activities							
Television	810	492	-	-	223	432	1,957
Radio	69	119	-	-	-	94	282
Education / New Media	240	245	-	-	2	223	710
Total Charitable activities	1,119	856	-	-	225	749	2,949
Analysis of support costs	-	310	221	30	159	(720)	-
Governance costs	-	7	-	-	22	(29)	-
Total Support and Governance costs	-	317	221	30	181	(749)	-
Total expenditure	1,202	1,226	221	30	423	-	3,102

Included above in Charitable activities - Television, is £ 254,000 (2017 : £ 181,000, which relates to pension finance costs and an adjustment for past service costs in the restricted funds - Note 14

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

5. Analysis of Governance costs

	2018 £'000	2017 £'000
Auditor's remuneration	14	12
Legal and professional fees	10	10
Senior management- remuneration allocation	8	7
	32	29

Governance costs for the Group include an allocation of the operating costs relating to the CEO and Company Secretary/Head of Finance. They 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 2018

6. Trustees and Employees

	2018	2017
Average number employed		
Employed in charitable activities (excluding Trustees)		
Direct charitable	15	20
Support	5	5
Total	20	25
Employees' emoluments		
Number of Staff earning £ 60,000 to £ 70,000	Nil	1
Number of Staff earning £ 70,001 to £ 80,000	1	2
Number of Staff earning £ 80,001 to £ 90,000	1	Nil
Number of Staff earning £ 120,001 to £130,000	Nil	1
Number of Staff earning £ 130,001 to £140,000	1	Nil

Employer contributions to the money purchase schemes were paid in respect of the above employees £ 23,208 (2017 : £ 23,582)

The Key management personnel of the group are the Chief Executive Officer and the Company Secretary/Head of Finance (see page 2) whose employee benefits totalled £ 215,373 (2017 : £ 206,593)

Staff costs including Trustees' emoluments	£'000	£'000
Wages and salaries	850	1,001
Redundancy payments	9	7
Social security costs	81	99
Personal Insurance (PHI, DIS)	20	19
Pension costs	116	100
	1,076	1,226

Trustees' emoluments

Pension Contributions	Nil	Nil
Trustees are not entitled to pension benefits.		

Emoluments excluding pension scheme contributions

Chairman	Nil	Nil
P. F. Kafno	Nil	10
G. C. King	16	16
M. A. Booth	10	10
	26	36

The above mentioned Trustees are remunerated solely for the professional services they render to CTVC and its subsidiary as allowed for in our Memorandum and Articles of Association.

The other 5 Trustees received no remuneration.

Reimbursement of expenses to 2 Trustees, incurred in relation to duties as Trustees.	1	1
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CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2018

7. Net (incoming resources) / resources expended

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

	Group		CTVC	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Depreciation of tangible fixed assets	51	30	51	30
Hire of equipment	3	3	3	3
Rental of premises	119	119	119	119
Auditor's remuneration - audit	14	13	13	12
Auditor's remuneration - other	7	1	4	1
During the year CTVC purchased Trustees' and Officers' insurance	1	1	1	1
(Gain) / loss on currency exchange rate	-	2	-	2

8. Contingent liability

CTVC is included in a UK group registration with its subsidiary undertaking for VAT purposes and is therefore jointly and severally liable for all group companies' unpaid debts in this connection amounting to £ 35,887 as at 31 December 2018 (Nil : 2017).

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2018

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

Group and CTVC

	As at 1 January 2018 £'000	Additions £'000	Disposals £'000	As at 31 December 2018 £'000
Cost				
Plant and equipment	41	3	-	44
Fixtures and fittings	118	6	(6)	118
	<u>159</u>	<u>9</u>	<u>(6)</u>	<u>162</u>
Depreciation				
Plant and equipment	30	6	-	36
Fixtures and fittings	40	45	(6)	79
	<u>70</u>	<u>51</u>	<u>(6)</u>	<u>115</u>
Net book value				
Plant and equipment	11	(3)	-	8
Fixtures and fittings	78	(39)	-	39
	<u>89</u>	<u>(42)</u>	<u>-</u>	<u>47</u>

Archive

CTVC owns a Film and Television programme archive, which has potential for further exploration to the benefit of the company. 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.

10. Commitments

	2018 £'000	2017 £'000
Capital	<u>5</u>	<u>5</u>
Total commitments under non-cancellable operating leases:		
Not later than one year	119	119
later than one year and not later than five years; and	119	476
later than five years;	-	357
	<u>238</u>	<u>952</u>

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2018

11. Debtors

	Group		CTVC	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Trade debtors	12	184	12	176
Other taxation and social security	-	27	-	27
Amount due from parent undertaking (non pension)	54	11	54	11
Amount due from parent undertaking (re pension)	7,084	7,541	7,084	7,541
Amount due from subsidiary undertaking	-	-	44	43
Other debtors	4	8	4	8
Accrued income and prepayments	142	61	142	61
Tax credit recoverable	-	138	-	-
	<u>7,296</u>	<u>7,970</u>	<u>7,340</u>	<u>7,867</u>

Included in the amount due from parent undertaking (re pension) is an amount of £ 6,626,500 due in more than one year.

12. Amounts falling due within one year

	Group		CTVC	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Creditors				
Trade creditors	94	31	94	31
Other taxation and social security	58	27	58	27
Accruals and deferred income	142	93	138	84
Other creditors	174	213	36	75
	<u>468</u>	<u>364</u>	<u>326</u>	<u>217</u>

13. Amounts falling due after more than one year

	Group		CTVC	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Provision				
1 January	6	3	6	3
Increase in the year	24	3	24	3
31 December	<u>30</u>	<u>6</u>	<u>30</u>	<u>6</u>

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 2015. The next full valuation will be as at 30 September 2018.

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 Charity expect to pay £457,000 in the year to 31 December 2019.

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 2018**

	Value at 31 December 2018 £'000	Value at 31 December 2017 £'000
Fair value of assets	8,689	9,135
Present value of funded obligations	(14,946)	(15,394)
Surplus / (deficit)	(6,257)	(6,259)
Net defined benefit liability at 31 December 2018	(6,257)	(6,259)

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

	31 December 2018 £'000	31 December 2017 £'000
Interest on liabilities	395	415
Interest on assets	(238)	(234)
Past service costs	97	-
Total	254	181

Remeasurements over the year

	31 December 2018 £'000	31 December 2017 £'000
Loss / (gain) on scheme assets in excess of interest	756	(354)
Experience losses / (gains) on liabilities	156	-
Losses / (gains) from changes to demographic assumptions	(106)	(303)
Losses / (gains) from changes to financial assumptions	(605)	383
Total remeasurements	201	(274)

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2018

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 2018 £'000	Value at 31 December 2017 £'000
Fair value of assets at the beginning of the period	9,135	8,499
Interest on assets	238	234
Company contributions	457	457
Benefits paid	(385)	(409)
Return on scheme assets less interest	(756)	354
Fair value of assets at the end of the period	8,689	9,135

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

	31 December 2018 £'000	31 December 2017 £'000
Defined Benefit Obligation at the beginning of the period	15,394	15,308
Past service costs	97	-
Interest on liabilities	395	415
Benefits paid	(385)	(409)
Experience (gain) / loss on defined benefit obligation	156	-
Changes to demographic assumptions	(106)	(303)
Changes to financial assumptions	(605)	383
Fair value of assets at the end of the period	14,946	15,394

Assets

	31 December 2018	31 December 2017
Equities	6,157	6,367
Fixed interest	831	1,078
Alternatives	1,019	1,069
Cash	682	621
Total	8,689	9,135

14. Pensions (continued)

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

	2018	2017
Discount rate	2.85%	2.60%
Retail Prices Index (RPI) inflation	3.60%	3.55%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.60%	3.55%
Pension increases		
GMP earned before 06/04/88	Nil	Nil
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.45%	3.40%
Life expectancy at age 65 of male aged 45	88.4	88.5
Life expectancy at age 65 of male aged 65	87.0	87.1
Life expectancy at age 65 of female aged 45	90.4	90.5
Life expectancy at age 65 of female aged 65	88.9	89.0

B) Defined contribution schemes

Funded "defined contribution" schemes are operated.

	2018 £'000	2017 £'000
Stakeholder scheme		
Pension charge for the period	49	49
Balance due to the scheme as at the year end	<u>6</u>	<u>7</u>

15. Movement in triennial valuation

	£'000	£'000	£'000
Deficit as per triennial valuation at 30 September 2015	5,908		
Estimate for loss of income	<u>2,090</u>		
		7,998	
Payments made into the fund during 2017 & 2018		<u>(914)</u>	
Balance carried forward			<u>7,084</u>

The current Schedule of Contributions requires an annual payment of £ 457,000 for a further 15.5 years.

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2018

16. Reserves

2018	Note	As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted funds						
General		689	2,410	(2,356)	-	743
Restricted funds						
General						
European project grants		21	62	(83)	-	-
Training grants - BFI		4	96	(83)	-	17
Sunday Service - Joseph Rank Trust		(13)	65	(22)	-	30
Lumo project - Jerusalem Trust		8	-	(1)	-	7
Total - General		20	223	(189)	-	54
Pension reserves						
Defined benefit	14	(6,259)	-	(254)	256	(6,257)
Pension reserve	15	7,541	-	-	(457)	7,084
Total - Pensions		1,282	-	(254)	(201)	827
Total - Restricted funds		1,302	223	(443)	(201)	881
Total funds		<u>1,991</u>	<u>2,633</u>	<u>(2,799)</u>	<u>(201)</u>	<u>1,624</u>

2017		As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted funds						
General		902	2,551	(2,764)	-	689
Restricted funds						
General						
European project grants		32	-	(11)	-	21
Training grants		5	122	(123)	-	4
Sunday Service - Joseph Rank Trust		9	-	(22)	-	(13)
Lumo project - Jerusalem Trust		9	-	(1)	-	8
Total - General		55	122	(157)	-	20
Pension						
Defined benefit	14	(6,809)	-	(181)	731	(6,259)
Pension reserve	15	7,998	-	-	(457)	7,541
Total - Pensions		1,189	-	(181)	274	1,282
Total - Restricted funds		1,244	122	(338)	274	1,302
Total funds		<u>2,146</u>	<u>2,673</u>	<u>(3,102)</u>	<u>274</u>	<u>1,991</u>

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2018

17. Analysis of net assets between funds

	Unrestricted General £'000	Restricted General £'000	Pension £'000	Total £'000
2018				
Fixed assets	47	-	-	47
Current assets	1,194	54	7,084	8,332
Creditors: Amounts falling due within one year	(468)	-	-	(468)
Creditors: Amounts falling due after more than one year	(30)	-	-	(30)
Defined benefit pension scheme liability	-	-	(6,257)	(6,257)
Total net assets	743	54	827	1,624
2017				
Fixed assets	89	-	-	89
Current assets	970	20	7,541	8,531
Creditors: amounts falling due within one year	(364)	-	-	(364)
Defined benefit pension scheme liability	(6)	-	(6,259)	(6,265)
Total net assets	689	20	1,282	1,991

18. Net income from trading activities of subsidiary

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

Any profits of Hillside Productions Limited are usually 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	2018 £'000	2017 £'000
Turnover	15	113
Cost of sales	(9)	(83)
Development costs	-	(39)
Gross (loss) / profit	6	(9)
Administration expenses	(5)	(31)
Operating profit / (loss)	1	(40)
Profit / (loss) for the year	1	(40)
Summarised balance sheet		
Current assets	215	218
Creditors: amounts falling due within one year	(186)	(190)
Net assets	29	28
Equity shareholders' funds	29	28

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.

19. Post balance sheet events

After the year end but prior to these financial statements being approved, the Parent undertaking has purchased a property that will also be used as the production and finance office of CTVC Limited in future periods.

Following this purchase the Trustees have considered the potential impact on the financial statements in the following areas:

- the useful economic lives of any tangible fixed assets that will not be transferred to the new premises
- the period to release the rent free accrual
- the period to build up the provision for dilapidations

Following the completion of this property transaction the 2018 financial statements have been adjusted for the impact of these adjustments.

Additionally, the decision to vacate the current production and finance office may create an onerous lease if no suitable replacement tenant can be found and an onerous lease provision may be included in the 2019 financial statements.

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