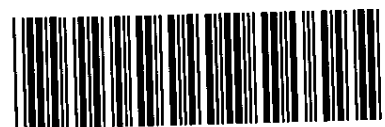


Company Registration No. 00548648 (England and Wales)

INDEPENDENT TELEVISION NEWS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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INDEPENDENT TELEVISION NEWS LIMITED

COMPANY INFORMATION

Directors	K L A Mullins	
	D Turness	(Appointed 19 April 2021)
	A C Mallett	(Resigned 16 April 2021)
	D M Conway	
	G W Linnebank	
	C R Cox	
	A O Mullins	
	A Jain	(Appointed 23 November 2021)
	M H Brooke	(Resigned 23 November 2021)
Secretary	J H Scorer	
Company number	00548648	
Registered office	200 Grays Inn Road London WC1X 8XZ	
Statutory Auditor	MHA MacIntyre Hudson London EC2Y 5AU	
Business address	200 Grays Inn Road London WC1X 8XZ	

INDEPENDENT TELEVISION NEWS LIMITED

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INDEPENDENT TELEVISION NEWS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the strategic report for the year ended 31 December 2021.

The Companies Act 2006 requires the Company to set out in this report a fair review of the business of the Group during the year ended 31 December 2021, including an analysis of the Group's position at the end of the financial year. The information that fulfils these requirements in conjunction with this Strategic Report can be found in the Directors' Report.

Business review

The Group continued to recover from the financial impacts of the pandemic during 2021 with solid performances and revenue growth to meet its profit target for the year.

The Group's revenues increased by 4% to £126.1m in the year (2020: £121.0m). Newsroom revenues increased by 1% to £92.3m (2020: £91.5m) in line with contractual arrangements and funding for additional coverage. Revenues from ITN Productions increased by 15% to £33.8m (2020: £29.5m) as trading improved across most areas, most notably in Industry News, with a strong year in the pandemic inspired virtual events business.

Group operating profit increased in the year by 38% to £6.2m (2020: £4.5m) with year on year growth in Industry News, News Production and Archive Services and Sport as well as an overall reduction in group provisions, most notably that for the onerous lease.

Profit before tax increased 200% to £3.3m (2020: £1.1m) in 2021 in line with operating profit.

ITV News had yet another outstanding year bookended by two explosive pieces of exclusive journalism. First in January with the Storming of the Capitol, ITV News were the only journalistic team in the world to witness first-hand what happened inside Washington's Capitol building as the insurrection took place. This exclusive report has gone on to win more than a dozen awards for ITV News, and led to acclaim for the lead correspondent. Follow-up documentaries were also produced. The year ended with the ITV News "Partygate" exclusive which sent shockwaves through parliament and generated hundreds of headlines, including more than a dozen front pages and international recognition. The impact of this story continues to reverberate.

Other editorial highlights included an investigation into Amazon dumping unsold products into landfill, and our reporting from Afghanistan as the government fell and the Taliban returned to power. Both of these stories received awards nominations.

ITV News' extensive investigation to uncover the shocking conditions being endured by some people and families living in social housing in the UK was made into a documentary, 'Surviving Squalor' and had huge impact, leading to apologies from housing associations and local councils, and a commitment from government to change the system. Whilst an investigation to reveal the identity of the first UK HIV victim 'Patient 0' in a Tonight documentary not only solved a forty-year mystery but gave closure to a family. The story was covered widely by other media organisations. ITV News at Ten won the RTS News programme of the year 2021, and the 2021 Reuters Institute Digital News Report listed ITV News as the second most trusted news organisation by the British public with a trust score of 61%.

For **Channel 4 News**, 2021 saw the end of an era as presenter Jon Snow stepped down after 32 years. The acclaimed broadcaster and journalist, whose career at ITN spanned 45 years in total, left as the longest-serving presenter in the show's history.

The year also saw the departure of the Channel 4 News Editor, Ben de Pear, who stepped down after almost a decade in the post, during which time the Channel 4 News team won a raft of awards for their agenda-setting original journalism and world-class investigations.

INDEPENDENT TELEVISION NEWS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

ITN appointed Esme Wren as the new Editor of Channel 4 News commencing in January 2022. Wren, one of the UK's most accomplished news executives, joined from the BBC's Newsnight where for three years she delivered an array of major exclusives and investigations, most notably the award-winning Prince Andrew interview.

On screen, notable stories included on-the-ground reporting from Afghanistan, coverage of the Tigray conflict in Ethiopia, and reports on the St Vincent volcanic eruption. Channel 4 News also hosted the first UK-wide televised debate of Scotland's main party leaders.

The newsroom also took part in Channel 4's Black to Front project. As part of a day of special programming across the channel's output, Channel 4 News featured an all-Black presenting and reporting team – both in front of and behind the camera – underlining its ongoing commitment to improve Black representation both on and off screen.

Unreported World - Channel 4's flagship foreign affairs show produced by Channel 4 News - relaunched in 2021 with six dynamic, hard-hitting episodes from across the world.

5 News got bigger and bolder in 2021. The 5pm programme was extended to an hour and completely updated and refreshed. Making it happen while working under Covid-19 restrictions was a huge challenge, but the team delivered the new programme just two months after receiving Ofcom approval. The expanded format allowed the newsroom to push further on its distinctive agenda – delivering stories about Child to Parent Abuse, authored reports on the daily challenges faced by disabled people and investigating whether men's attitudes to violence against women had changed after the murder of Sarah Everard.

The programme also introduced innovative new ways to listen and respond to viewers' questions and concerns. The 5 Phone allowed people to WhatsApp the programme about the day's biggest talking points and to have their questions answered by experts and politicians. The new live team was a commitment to be out and about across the UK every night – telling national stories that have impact on our viewers' lives.

The **Television Production** team continued its success, achieving another record-breaking year with 781 hours of content commissioned or transmitted.

Whilst the demand for content from UK broadcasters remained strong - with the daily Jeremy Vine show achieving unprecedented growth and record ratings - there was a significant increase in commissions from overseas broadcasters and global streaming providers, with revenues from overseas customers increasing by more than double year-on-year. Factual programming, particularly true crime, continued to be popular both in the UK and overseas with commissions from Channel 5, Oxygen, BritBox and Peacock for programming based on historic crime cases including the Secrets of the Krays, to more recent cases such as the murder of Gabby Petito and the RTS award-winning The Murder of James Bulger.

Other notable commissions included Has George Floyd Changed Britain? commissioned by ITV, Gamestop commissioned by Discovery, Chatsworth and a series on Christmas preparations at stately homes for Channel 4, Dirty Rotten Scammers for the BBC plus a second series of History 101 for Netflix. As well as long-form production, 2021 saw an increase in short-form productions, including two podcasts commissioned by the BBC; King Neptune narrated by Vanilla Ice and Flipside with Paris Lee, which has been recommissioned in 2022.

Advertising Production revenues increased year-on-year as it was able to capitalise on new business opportunities. Projects included a YouTube series for Pets At Home, 'The Pet Care Show' hosted by Clare Balding, and Co-op's live Christmas advert. This advert saw the Co-op become the first-ever grocer to run a live TV advert, featuring Dermot O'Leary and Big Zuu highlighting the Co-op's Community Fridges. Camelot remained a valued and contracted client, and additional projects took place for returning clients including The Pictet Group.

INDEPENDENT TELEVISION NEWS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Sports calendar saw recovery with two World Athletics events taking place; the World Relays in Gdynia, Poland, and the World Under 20s Championships in Nairobi, Kenya. Preparations began for the World Championships 2022 in Eugene, Oregon, USA with the world broadcaster meeting taking place in Oregon. The World Race Walks and World Indoor Championships take place in March 2022 and numerous World Athletics events have been scheduled for the next two years resulting in a strong pipeline.

Industry News, Education, News Production Services and Archive Services witnessed a mix of trends for the year. Industry News experienced its most successful year to date within its live conferencing and virtual events business working with clients including the CBI, Google, BP and Tesco. Its associations arm continued to perform strongly with another year-on-year increase in the number of associations signed up and sales made.

Education revenues saw a decline year-on-year, however it continued to deliver high quality content for the likes of Pearson and National Geographic and won new business providing content across Key Stage 1-3 for the BBC. Further projects for these clients are scheduled to take place in 2022.

Business levels in News Production Services and Archive Services remain strong with several long-standing contracts renewed, including a new 5 year licencing deal with Getty over archive content. Current affairs, predominately related to the Royal Family, resulted in a significant increase in revenues in the year. YouTube revenues continue to perform strongly with the Royal Family Channel and On Demand News both reaching over one million subscribers.

Cash management

At 31 December 2021, the Group had £29.5m of cash, representing an increase of £7.7m on the prior year's balance (2020: £21.8m) due to a focused effort on effective working capital management and advance payments from clients.

Future prospects

The Group continues to recover from the financial impacts of the pandemic, with solid performance and revenue growth in areas such as TV Production, Industry News and Virtual Events/Corporate Video as we embark upon 2022. The Group is partially shielded from more variable performance due to the high proportion of contracted Newsroom income and our proven ability to deliver even during pandemic times. This is evidenced by the 2021 results which saw ITN deliver year-on-year growth overall.

Moving into 2022, the international effects caused by the pandemic continue but are abating, with some on-going impact on our businesses in terms of travel restrictions, increased costs and staffing levels. The Group is budgeting to return a further improved result for 2022 versus 2021 but potentially not a full return to 2019 levels until 2023, building upon ITN's strategy to protect and grow. 2022 also sees a full return to the World Athletics' timetable of events which significantly bolster's ITN's revenues in this year. The group is further committed to put margin management and profit growth at the centre of its decision-making during 2022 and deliver a dynamic and successful approach winning new business and with more longer term contracts across its divisions.

Principal risks and uncertainties

Risk management

The Board has ultimate oversight for the Group's systems of internal control and risk management and for reviewing their effectiveness. The Executive Directors and management are responsible for implementing risk and control policies and providing assurance on compliance with these policies. The Group continues to take steps to embed internal controls and risk management in the operations of the business, as areas for improvement come to the attention of the Board and management.

INDEPENDENT TELEVISION NEWS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Operating Environment Risks

Covid-19 Pandemic

The Group continued to recover from the financial impacts of the pandemic during 2021 with solid performance and revenue growth in areas such as TV Production, Industry News and Virtual Events/Corporate Video. Further growth is expected in 2022 as restrictions and risks continue to abate. At the time of preparing this report most pandemic restrictions have been lifted in the UK. Should there be a resurgence of the virus, and corresponding restrictions, at some point in the future the Group is partially shielded from more variable performance due to the high proportion of contracted Newsroom income and its proven ability to deliver during pandemic restrictions.

Brexit

Based on its experience to date the Group does not consider there to be a significant risk to its trading performance as a result of Brexit. The biggest cost and complexity to the Company in relation to Brexit is anticipated to be linked to people and equipment movements as well as equipment purchases. This includes visa costs when individuals are sent on foreign assignments and projects. There are also considerations around the operational and financial risk of any potential EU talent shortage as a result of Brexit, but this risk is deemed to be low.

Financial Risks

ITN Pension Scheme funding risk

The ITN Pension Scheme has a significant funding deficit as detailed in Note 19 of the Accounts. Correspondingly, there is ultimately a risk of financial insolvency if the deficit cannot be managed over the long term. The 31 December 2020 Triennial Actuarial Valuation showed a deficit of £130.5m. As part of this valuation the Company has agreed a recovery plan with Scheme Trustees with the aim to protect the Company's ability to fund the deficit in the long term. In addition, the ITN Pension Scheme has been closed to future accrual since 31 March 2010. The Company, in conjunction with the Trustees, continues to evaluate options to reduce the risk further.

The accounting deficit has decreased by £41.9m to £122.7m at the reporting date (2020: £164.6m), which resulted from changes to actuarial assumptions, predominantly an increase in the discount rate. The Scheme's assets also showed a positive performance over the course of the year.

Volatile economic environment

At the time of signing these accounts, the conflict in Ukraine continues to gather pace. This situation has compounded cost pressures such as rising utilities costs, and some structural changes such as the increased employer national insurance contributions being introduced by the UK Government. Exposures such as these, and the backdrop of surging inflation, were not fully anticipated at the time of the Group budgeting process. Accordingly, mitigations are being put in place to limit these exposures such as identifying cost savings to remain within budgeted spend.

Reliance on key contracts

In the interests of assisting business certainty and mitigating risk, where possible, the Company endeavours to enter into long-term contracts with its key customers. In this regard, the Company generates more than half of its revenue from a number of high value contracts, most notably with ITV and Channel 4. Damage to or loss of any of these relationships could have a direct and potentially material effect on the Group's results. The Executive Directors regularly meet with key customers and review the relationships to ensure that the Company continues to meet their respective needs.

INDEPENDENT TELEVISION NEWS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reputational Risks

Damage to journalistic reputation

The Group's reputation for journalistic integrity could be damaged if there is a major editorial error or regulatory breach or ITN is perceived as failing to produce accurate and impartial news. The Group has strict internal compliance processes, with the aim of minimising and mitigating legal compliance exposure and reputational risk. The Group has an internal compliance team supported by external legal counsel. All employees and contract staff are briefed on and required to read the Group's Compliance Manual as part of their induction, and this is periodically updated and reissued. Staff are provided with regular compliance training.

Failure or interruption of or denial of access to broadcast or information technology systems and infrastructure

The Group's ability to meet its requirements under its broadcast and production agreements is dependent on the Group's broadcast and information technology systems. Any system interruption due to incidents such as denial of service attacks, infrastructure failure or damage could seriously impact the Group's ability to meet these requirements. A cyber / viral attack or hijack of social media could also cause prolonged system denial, loss of intellectual property or substantial damage to the reputation of the Group. The Group has business continuity and disaster recovery plans in place and these are regularly reviewed. In addition, the Group regularly reviews the security of its systems and has security protocols and procedures in place.

People risks

Loss of key personnel

The performance of the Group depends on its ability to continue to attract, motivate and retain key staff. The loss of key personnel could impact the Group's ability to operate effectively or result in a loss of knowledge and experience. The Executive Directors and Remuneration Committee monitor the levels and structure of remuneration for senior management and seek to ensure that they are designed to attract, retain and motivate talent. The Group aims to provide conditions for fulfilling careers for all employees through remuneration and benefits and career development opportunities.

During the course of 2022 and following the resignation of Deborah Turness, it is expected that a new CEO will join the Group with a selection process underway at the time of signing this report.

Control risks

Financial controls

The Group has established a framework of internal financial control, the key elements of which are:

- The Board has responsibility for approving the overall Group and Company strategy, for approving revenue and capital budgets and determining plans for the financial structure of the Company and Group. Monthly results and variances from budgets and forecasts are reported to the Board.
- There is a comprehensive process for performing annual strategy reviews and budgeting and quarterly forecasting.
- There is an organisational structure with clearly defined lines of responsibility and approval controls identifying transactions requiring Board approval with the Chief Financial and Operations Officer holding responsibility for leadership and the development of the Group's finance activities.

INDEPENDENT TELEVISION NEWS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Non-financial controls

The Group has established a wide range of non-financial controls covering areas such as legal and regulatory compliance, anti-bribery, health and safety, employment and business continuity. The effectiveness of these is reviewed by the Executive Team, the Board and through the Operations and Risk Group (comprising relevant senior management representatives).

Section 172 (1) Statement

The Board of Directors consider that they have acted in a way that would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have had regard to the following matters.

Likely consequences of any decision in the long term

The most material long term financial consideration for the Group is its legacy defined benefit pension scheme. The Executive Directors regularly meet with the Trustees of the ITN Pension Scheme to ensure that the Group is fulfilling all of its duties to the members of the Scheme, particularly ensuring that the Group makes the agreed contributions to the Scheme's deficit and provides strategic input as required. Regular cashflow reviews and re-forecasts are performed to ensure that the Group is in a position to meet these contributions.

Interests of Company's employees

The Company's staff and freelance workforce are fundamental to the success of the business. The Company has implemented a wide variety of measures to ensure that as an employer it communicates openly and regularly with this workforce, promotes fairness and diversity and ensures that feedback is received and acted upon.

Business relationships

Relationships with key customers and suppliers are integral to the ongoing success of the Company. Management regularly meet with these customers and suppliers to promote a partnership-like relationship with them. This is particularly important with regards to the management of the news contracts given that editorial choices carry a reputational risk for both the client broadcaster and the Company.

Sustainability

The Company is committed to being socially and environmentally responsible. A number of measures have already been put in place to reduce the Company's carbon footprint and its Sustainability Action Team continues to monitor ways to reduce the environmental impact of the business. Launched in 2021, sustainability training is now available across the whole of the Company, in collaboration with Albert (the BAFTA-affiliated environmental awareness organisation). The Company is a founder member of the Albert News initiative and is rolling out Albert certification across its newsrooms. ITV News is now Albert certified and Channel 4 News will Albert certify in 2022. All ITN Productions TV programming is Albert certified.

The Group has a set of ambitious sustainability targets including a pathway to being carbon neutral in the medium term and net zero in the longer term. The Company's Streamlined Energy & Carbon Reporting data for 2021 can be found on page 9.

Maintaining a reputation for a high standard of business conduct

Reputable journalism and output is key to ensuring that the Company is trusted to tell the world's stories. The Company accordingly issues a Compliance Handbook to every staff member and freelance worker. The Board of Directors endeavours to ensure that the Group is conducting business to the highest standard, particularly in relation to key legislation such as the Human Rights, Modern Slavery, Anti-Corruption and Anti-Bribery Acts.

INDEPENDENT TELEVISION NEWS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The need to act fairly as members of the Company

All of the Group's shareholders have the right to appoint a member to the Board of Directors. The Board meets at least six times a year and is regularly updated on the financial and non-financial progress of the Group. Further details about the Board can be seen on pages 8 and 9 of this report.

By order of the Board



J H Scorer
Secretary
22nd March 2022

INDEPENDENT TELEVISION NEWS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their Annual Report and audited financial statements for the year ended 31 December 2021.

Principal activities

The principal activities of the Group are described as:

- Provision of daily scheduled news programmes for ITV, Channel 4 and Channel 5;
- Provision of television programmes across factual, entertainment and current affairs genres for both national and international broadcasters and streamers;
- Production of television commercials and branded content;
- Production of live sports coverage, clips and programmes;
- Corporate Production services including corporate programming, educational, live events and Industry News production services;
- Licensing on-the-day news, archive footage and short form content.

Directors

The Directors who held office during the year, were as follows:

K L A Mullins
D M Turness (appointed on 19 April 2021)
A C Mallett (resigned on 16 April 2021)
D M Conway
G W Linnebank
C R Cox
A O Mullins
A Jain (appointed 23 November 2021)
M H Brooke (resigned 23 November 2021)

The Board

The Board's primary tasks are agreeing the Group's overall strategy as proposed by the Executive Directors, the enhancement of shareholder interests, the approval of revenue and capital plans, the maintenance of controls to ensure effective operations, oversight of controls, audit and risk management, the approval of accounts and the review and approval of remuneration policies. The Board is committed to appropriate standards of corporate governance.

The Board meets for scheduled meetings regularly throughout the year and is chaired by K L A Mullins. To enable the Board to perform its duties, the Directors have full access to all relevant information and to the services of the Company Secretary.

The Audit Committee

The Audit Committee currently comprises all Non-Executive Directors with A O Mullins as Chair. The Executive Directors attend the Audit Committee as requested. The Committee reviews the Group's annual financial statements before submission to the Board for approval. The Committee also reviews reports from the external auditors on accounting and control matters. Where appropriate, the Committee monitors the progress of action taken in relation to such matters. The Committee also recommends the appointment and reviews the fees of the external auditors.

INDEPENDENT TELEVISION NEWS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Remuneration Committee

The Remuneration Committee currently comprises all Non-Executive Directors with G W Linnebank as Chair. The Committee does not retain a firm of remuneration consultants but seeks professional advice on an ad hoc basis.

In determining the remuneration packages of the Executive Directors, the Committee has regard to the importance of recruitment, motivation and retention of quality management. Base salary and benefits are determined on an annual basis by the Committee after a review of the individual's performance, market trends and the UK inflation rate and Group performance. For guidance, the Committee has regard to available research and published remuneration information on comparable companies. Benefits include the Company pension scheme; salary security and disability cover; health insurance and death in service cover. The value of such benefits is not pensionable.

Senior management participate in a Long Term Incentive Plan to promote longer term performance and retention, which is contingent on aggregate profit exceeding certain targets. In 2021 there was a plan for the three years ended 31 December 2023, with the payment due to be made in 2024. A similar three year scheme is planned to be launched in 2022.

Results and dividends

The results for the year are set out on page 18.

No interim dividends were paid in 2021 (2020: £nil). The Directors do not recommend payment of a final dividend for 2021 (2020: £nil).

Streamlined Energy & Carbon Reporting

As of 2020, UK law requires the Group to report certain greenhouse gas emissions from UK operations under the SECR (see table below). This table has been compiled based on detailed emissions data (see section 172(1) statement).

	2021
Emissions from combustion of gas (Scope 1 - tonnes of CO ₂ e)	5
Emissions from combustion of fuel for transport purposes (Scope 1 - tonnes of CO ₂ e)	1,611
Emissions from electricity purchased for own use (Scope 2 - tonnes of CO ₂ e)	2,705
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3 - tonnes of CO ₂ e)	439
Total gross CO₂e based on above	4,760
<i>Tonnes of CO₂e per £m revenue</i>	<i>37.7</i>

Financial risk management

Treasury management

The Group operates a treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the Group's activities.

INDEPENDENT TELEVISION NEWS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Credit, liquidity and foreign exchange risk and management

The Group's principal financial assets are bank balances, cash, trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables which are principally due from major broadcasters, thereby reducing recovery risk. Liquid funds are held with financial institutions that are regularly reviewed by the Treasury function. The Group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the Group has sufficient liquid resources to meet the operating needs of the business.

There is a risk that there are insufficient funds available for ongoing operations and future developments. The Group manages its exposure by continuously monitoring short and long-term forecasts and actual cash flows to ensure sufficient funds are available.

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates. There is a degree of operational hedging, with revenues and costs arising in foreign currencies through the operation of the overseas news bureaux and ITN Productions' operations.

Going concern

The Group made a profit after tax of £4.9m in the year to 31 December 2021. It had net current assets of £11.3m and, after accounting for the Pension Scheme deficit, net liabilities of £78.7m. The Group's activities are funded out of operating cash flows. At 31 December 2021, the Group had a cash balance of £29.5m.

At 31 December 2021, the ITN Pension Scheme had a deficit under Financial Reporting Standard 102 of £122.7m (Note 19) with £6.5m of pension contributions made during the year. The triennial actuarial valuation of the scheme at 31 December 2020 and associated recovery plan were completed in 2021 showing a deficit of £130.5m. These have been agreed with the Trustees of the ITN Pension Scheme. The Directors believe that the associated agreed funding plan enables appropriate contributions to be made to the Scheme to reduce the deficit, whilst ensuring that the contributions are affordable thereby allowing the Company/Group to continue to grow the business. Current forecasts show the Group is able to fund its pension deficit contributions.

The Covid-19 pandemic has continued to have an impact throughout 2021 in common with the majority of businesses and sectors. Nonetheless, its proven resilience in adversity has seen the Group deliver to its profit target, outperforming 2020 and with further growth anticipated in 2022 and beyond. In the early months of 2022, and as restrictions relax, the Group has witnessed markets continuing to recover to pre-pandemic levels of trading with a positive impact being felt in a number of business units.

The Group will also continue to benefit from structural factors such as a high proportion of contracted revenue, meaning that it is better placed than many other television production companies in the unlikely event that we have a repeat of the 2020 business environment.

The resilience of the Group over the past two years, and its proven ability to withstand unprecedented levels of downside risk, provides reasonable confidence to the Directors that the Group remains able to continue as a going concern at the date of signing these Financial Statements. For these reasons, the going concern basis continues to be adopted in preparing the Annual Report and financial statements.

INDEPENDENT TELEVISION NEWS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Group employed 752 employees at 31 December 2021, and also engages freelancers who are contracted on specific assignments and projects. The Group's policy is to communicate openly with employees through regular meetings and briefings, and to consult on and discuss matters likely to affect employees' interests directly, and through employee representative groups and unions. Information on matters of concern to employees is given through the intranet site, information bulletins, CEO emails, strategy sessions and reports which seek to achieve a common awareness on the part of all employees of the financial and market factors affecting the Group's performance.

A cross-company staff forum has also been established to give a voice to every part of ITN, and to generate ideas to improve employees' working lives.

Business relationships

Relationships with key customers and suppliers are integral to the ongoing success of the Group. Further detail is included within the Strategic Report section 172 (1) statement.

Diversity and inclusion

ITN is proud to be a diverse and inclusive place to work and believes that attracting and retaining people from as wide a range of backgrounds as possible helps us to be at our most creative, innovative and distinct in what we do. The Group firmly believes in creating a working environment that is free from all kinds of discrimination and harassment and will not permit or tolerate discrimination in any form. The Group's Diversity and Inclusion Forum, which is made up of employees from each division who are passionate about diversity and inclusion, oversee a number of initiatives each year to ensure ITN is an inclusive and representative place to work.

The importance of employee training and development is recognised at all levels, with training programmes being focussed on giving staff the skills they need to effectively perform their roles and develop their careers, whilst ensuring there is a pipeline of talent within the Group.

Directors' indemnity

Qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) were in force during the year and up to and including the date of the Directors' report for the benefit of the Directors of the Company.

Auditor

MHA MacIntyre Hudson were appointed as auditor during 2021 following a competitive tender process. In accordance with section 485 of the Companies Act 2006, a resolution that they or another suitable audit firm will be re-appointed will be proposed at future Board and Audit Committee Meetings as appropriate.

INDEPENDENT TELEVISION NEWS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the Company and Group is unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company and Group is aware of that information.

Approved for issue by the Board of Directors.



J H Scorer
Secretary
22nd March 2022

INDEPENDENT TELEVISION NEWS LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ((United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Group and parent Company will continue in business.*

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent 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 Group and parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT TELEVISION NEWS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT TELEVISION NEWS LIMITED

Opinion

We have audited the financial statements of Independent Television News Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes, 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 company's affairs as at 31 December 2021 and of its profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and parents Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT TELEVISION NEWS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT TELEVISION NEWS LIMITED

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT TELEVISION NEWS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT TELEVISION NEWS LIMITED

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations;
- We considered the nature of the group's industry and its control environment and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities and fraud;
- We performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- We discussed among the audit engagement team including relevant internal specialists, the opportunities and incentives that may exist within the organisation for fraud, and how and where fraud might occur in the financial statements
- We reviewed minutes of meetings of those charged with governance for any possible litigation or known instances of fraud;
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting-Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Stern FCA (Senior Statutory Auditor)



for and on behalf of
MHA MacIntyre Hudson, Statutory Auditors
London, United Kingdom
Date: 24 March 2022

INDEPENDENT TELEVISION NEWS LIMITED

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
Revenue	3	126,097	120,980
Cost of sales		(100,368)	(95,539)
Gross profit		25,729	25,441
Other income	8	216	669
Administrative expenses		(19,720)	(21,634)
Operating Profit	4	6,225	4,476
Income from other fixed asset investments		451	449
Share of (losses)/profits of joint venture	12	(51)	93
Other finance costs	9	(3,310)	(3,875)
Profit on ordinary activities before taxation		3,315	1,143
Taxation	10	1,615	884
Profit for the financial year		4,930	2,027

The income statement has been prepared on the basis that all operations are continuing operations.

INDEPENDENT TELEVISION NEWS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

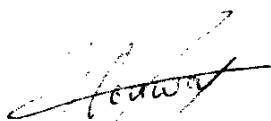
	Notes	2021 £'000	2020 £'000
Profit for the year		4,930	2,027
Actuarial gains/(losses) on defined benefit pension schemes		38,546	(21,505)
Tax relating to other comprehensive income	10	(3,047)	5,836
Other comprehensive income/(loss) for the year		35,499	(15,669)
Total comprehensive income/(loss) for the year		40,429	(13,642)

INDEPENDENT TELEVISION NEWS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
Non-current assets			
Property, plant and equipment	11	4,665	6,022
Investments	12	598	649
Deferred Tax	15	30,127	30,833
Total non-current assets		35,390	37,504
Current assets			
Inventories and work in progress	14	1,569	1,531
Trade and other receivables	15	19,038	21,832
Cash and cash equivalents		29,536	21,774
Total current assets		50,143	45,137
Trade and other payables	16	(38,856)	(33,464)
Total current liabilities		(38,856)	(33,464)
Net current assets		11,287	11,673
Total assets less current liabilities		46,677	49,177
Provisions for liabilities	17	(2,624)	(3,690)
Defined benefit pension liability	19	(122,716)	(164,579)
Total non-current liabilities		(125,340)	(168,269)
Net liabilities		(78,663)	(119,092)
Equity			
Called-up share capital	20	400	400
Profit and loss account		(79,063)	(119,492)
Total equity		(78,663)	(119,092)

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2022 and are signed on its behalf by:



D M Conway
Director

22 March 2022
Company Registration No. 00548648

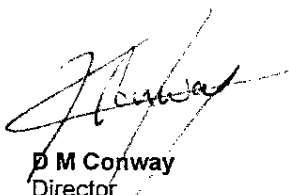
INDEPENDENT TELEVISION NEWS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
Non-current assets			
Property, plant and equipment	11	4,665	6,022
Investments	12	0	0
Deferred Tax	15	30,127	30,833
Total non-current assets		34,792	36,855
Current assets			
Inventories and work in progress	14	1,569	1,531
Trade and other receivables	15	19,255	22,050
Cash and cash equivalents		29,387	21,623
Total current assets		50,211	45,204
Trade and other payables	16	(38,856)	(33,464)
Total current liabilities		(38,856)	(33,464)
Net current assets		11,355	11,740
Total assets less current liabilities		46,147	48,595
Provisions for liabilities	17	(2,624)	(3,690)
Defined benefit pension liability	19	(122,716)	(164,579)
Total non-current liabilities		(125,340)	(168,269)
Net liabilities		(79,193)	(119,674)
Equity			
Called-up share capital	20	400	400
Profit and loss account		(79,593)	(120,074)
Total equity		(79,193)	(119,674)

The Directors of the Company have elected not to include a copy of the profit and loss account within the financial statements. The Company profit for the year was £4,982,000 (2020: £1,933,000).

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2022 and are signed on its behalf by:



D M Conway
Director

22nd March 2022

Company Registration No. 00548648

INDEPENDENT TELEVISION NEWS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2020		400	(105,850)	(105,450)
Year ended 31 December 2020:				
Profit for the year		-	2,027	2,027
Other comprehensive income:				
Actuarial losses on defined benefit plans	19	-	(21,505)	(21,505)
Tax relating to other comprehensive income	10	-	5,836	5,836
Total comprehensive loss for the year		-	(13,642)	(13,642)
Balance at 31 December 2020		400	(119,492)	(119,092)
Year ended 31 December 2021:				
Profit for the year		-	4,930	4,930
Other comprehensive income:				
Actuarial gains on defined benefit plans	19	-	38,546	38,546
Tax relating to other comprehensive income	10	-	(3,047)	(3,047)
Total comprehensive income for the year		-	40,429	40,429
Balance at 31 December 2021		400	(79,063)	(78,663)

INDEPENDENT TELEVISION NEWS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2020		400	(106,338)	(105,938)
Year ended 31 December 2020:				
Profit for the year		-	1,933	1,933
Other comprehensive income:				
Actuarial losses on defined benefit plans	19	-	(21,505)	(21,505)
Tax relating to other comprehensive income	10	-	5,836	5,836
Total comprehensive loss for the year		-	(13,736)	(13,736)
Balance at 31 December 2020		400	(120,074)	(119,674)
Year ended 31 December 2021:				
Profit for the year		-	4,982	4,982
Other comprehensive income:				
Actuarial income on defined benefit plans	19	-	38,546	38,546
Tax relating to other comprehensive income	10	-	(3,047)	(3,047)
Total comprehensive income for the year		-	40,481	40,481
Balance at 31 December 2021		400	(79,593)	(79,193)

INDEPENDENT TELEVISION NEWS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities			
Cash generated from operations before pension scheme cash movements	27	14,905	18,659
Pension scheme contributions		(6,542)	(3,062)
Cash generated from operations		8,363	15,597
Income taxes recovered		243	-
Income taxes paid		(392)	(17)
Net cash inflow/(outflow) from operating activities		8,214	15,580
Investing activities			
Purchase of property, plant and equipment		(924)	(1,610)
Interest received		21	8
Other investment income received		451	449
Net cash used in investing activities		(452)	(1,153)
Net increase/(decrease) in cash and cash equivalents		7,762	14,427
Cash and cash equivalents at beginning of year		21,774	7,347
Cash and cash equivalents at end of year		29,536	21,774

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

Company information

Independent Television News Limited ("the Company") is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is 200 Grays Inn Road, London, WC1X 8XZ.

The Group consists of Independent Television News Limited and all of its subsidiaries.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the strategic report on pages 1-7.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000, unless otherwise stated.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the Company has not presented its own income statement and related notes. The Company's profit for the year is disclosed below the Company Statement of Financial Position.

The parent Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to disclosure of the Company income statement, related party transactions, financial instruments and presentation of a cash flow statement.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of Independent Television News Limited and its subsidiary undertakings up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

The Group's investment in associates and joint ventures is accounted for by recognising the Group's share of the post-acquisition profit and losses. If the Group's share of losses in an associate or a joint venture equals its investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture, in which case a provision is recognised.

1.3 Going concern

The Group has net current assets of £11.3m and, after accounting for the pension scheme deficit, has net liabilities of £78.7m as at 31 December 2021. The Group's activities are funded out of operating cash flows.

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

At 31 December 2021, the ITN Pension Scheme had a deficit under Financial Reporting Standard 102 of £122.7m (Note 19). The triennial actuarial valuation of the scheme at 31 December 2020 and associated recovery plan were completed in 2021 showing a deficit of £130.5m. They have been agreed with the Trustees of the ITN Pension Scheme. The Directors believe that the associated funding plan enables the Company to make appropriate contributions to the Scheme to reduce the deficit whilst continuing to grow the business. Current forecasts show that the Group is able to fund its pension deficit contributions.

The Directors have made enquiries and considered the cash flow forecasts of the Group for a period of 12 months from the date of signing these accounts. The Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the going concern basis continues to be adopted in preparing these Financial Statements.

1.4 Revenue

Group revenue comprises the value of sales of services (excluding VAT and similar taxes and intra Group transactions).

Revenue from the sale of services is recognised when the significant risks and rewards of ownership have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents, in the case of long-term contracts, the proportion of the contract value applicable to the activity in the period, ascertained by reference to the extent to which contractual obligations have been carried out. Programme revenue is recognised in line with the specific licence agreement or on delivery or broadcast of the product. Programme revenue generated from series accepted by a customer upon delivery of a full series is recognised per episode on a stage of completion basis once an edit of each episode has been delivered to the customer.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment:	Lower of useful economic life (between 5 and 10 years) or lease term
Fixtures and fittings:	Lower of useful economic life (between 1 and 10 years) or lease term
Motor vehicles:	4-5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

Under the news provision contracts, the broadcasters may contribute funds for the purchase of necessary equipment. Such assets are capitalised and amortised over the expected useful economic life. Capital contributions received from broadcasters to fund the expenditure are included in accruals and deferred income when received or receivable from the broadcaster and credited to the income statement over the expected useful economic life of the relevant asset.

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Assets under construction are held at cost less any impairment losses and will be added to the relevant pool and depreciated once the asset is available for use.

1.6 Fixed asset investments

Interests in subsidiaries, associates and joint ventures are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the Group has a long-term interest and shares control under a contractual arrangement are classified as jointly controlled entities. These are accounted for under the equity method in the Group balance sheet and the lower of cost and net realisable value in the Company balance sheet.

1.7 Inventory and work in progress

Production related work in progress comprises the costs incurred in producing a programme or series of programmes, where the programme or series is part way through the productions process and not yet available for delivery to a customer. The work in progress is recognised within current assets as production cost incurred and is recognised on delivery. Inventories and work in progress are recognised at the lower of cost and net realisable value.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and loans from fellow Group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when, and only when, the obligation specified in the contract is discharged, cancelled, or expires.

1.10 Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Deferred tax is calculated using tax rates and tax laws that have been enacted or substantively enacted at the reporting date that are expected to apply as and when the associated timing differences reverse.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if,

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Provisions

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

The Group's property provisions have been discounted to the present value of future lease obligations net of estimated sub-lease income and related costs of leasehold property where the space is vacant or currently not planned to be used for ongoing operations.

Under the terms of a number of property leases, the Group is required to re-instate certain aspects of the property on lease expiry. The Group has estimated the expected present value costs of these dilapidations and charges these costs to the Income Statement with the associated unwinding also going to the Income Statement.

The Group's Salary Security provision has been discounted to the present value of net payments to staff less any applicable receipts from insurance companies.

The periodic unwinding of the discount is treated as an imputed interest charge and is disclosed under interest payable and similar charges. Management make an annual assessment of the appropriateness of the assumptions. Any resulting changes in assumptions are charged within the income statement.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

An expense is recognised in the profit and loss account when the group has a legal or constructive obligation to make payments under annual bonus plans as a result of past events and a reliable estimate of the obligation can be made.

The group operates cash-settled long term incentive plans at an operating business level for certain members of senior management. The plans are based on the business's performance over a three-year period against budget on a variety of measures, including revenue growth, an adjusted operating profit measure, cash targets and an individual's personal targets in developing the business. A liability for the plan is raised on the estimated amount payable in terms of the incentive scheme plans.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

With effect from 31 March 2010, the Group closed the ITN Defined Benefit Pension Scheme to future service accrual.

The defined benefit scheme assets are held separately from those of the Group, in trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the statement of financial position.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing in the finance system at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the year.

1.17 Government Grants

Furlough income received from the Coronavirus Job Retention Scheme is recognised in the income statement as other income under the performance model over the period of furlough.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

There are no critical accounting judgements for consideration, but the key sources of estimation uncertainty are detailed below.

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Valuation of the pension scheme liability

Measurement of the defined benefit pension liability requires estimation of a suitable discount rate, expected rate of inflation and future benefit payments along with assumptions about mortality rates. The most significant of these are the discount rate and inflation assumptions. The net pension liability as at the balance sheet date was £122.7 million (2020: £164.6 million) as set out in Note 19.

Deferred tax assets

Recoverability of deferred tax assets requires estimation of the future profitability of the Group and in particular the ability of the Company to generate profits in excess of pension contributions. Management's assessment of future profitability provides the expectation that profits will be sufficient to cover pension funding, and hence utilise the deferred tax asset. The deferred tax asset at the balance sheet date was £31.3 million (2020: £32.4 million) as set out in Note 18.

Dilapidations

Provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement. For further details and range of potential provision values, see note 17.

3 Revenue

An analysis of the Group's revenue is as follows:

	2021 £'000	2020 £'000
News	92,291	91,464
Productions	33,806	29,516
Total revenue	126,097	120,980

Revenue analysed by geographical market:

	2021 £'000	2020 £'000
United Kingdom	115,945	115,259
Rest of the World	10,152	5,721
	126,097	120,980

4 Operating profit

	2021 £'000	2020 £'000
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	46	82
Depreciation of owned property, plant and equipment	2,242	2,799
Loss on disposal of property, plant and equipment	38	0
Operating lease charges	4,858	5,171
Salary security insurance receipts	(437)	(371)

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Auditor's remuneration

Auditors remuneration

	2021 £'000	2020 £'000
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the group and company	70	95
	<u>70</u>	<u>95</u>
For other services		
Other taxation services	-	34
	<u>-</u>	<u>34</u>

For the year ended 31 December 2021, the Company has taken the exemption under section 479C of the Companies Act 2006 relating to the audit of its subsidiary accounts.

6 Employees

The average monthly number of persons (including directors) employed by the Group and Company during the year was:

	2021 Number	2020 Number
Editorial and Technical	558	550
Sales, Administration and Management	169	169
	<u>727</u>	<u>719</u>

Their aggregate remuneration comprised:

	2021 £'000	2020 £'000
Wages and salaries	45,332	45,602
Social security costs	5,081	5,062
Pension costs	3,492	3,396
	<u>53,905</u>	<u>54,060</u>

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Directors' remuneration

	2021 £'000	2020 £'000
Remuneration for qualifying services	732	736
Company pension contributions to defined contribution schemes	39	49
	<u>771</u>	<u>785</u>

Remuneration for qualifying services includes amounts accrued for bonus purposes.

We consider both our Executive and Non-Executive Directors to be key management personnel.

There are 2 directors for whom retirement benefits are accruing under defined contribution schemes (2020: 2).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2021 £'000	2020 £'000
Remuneration for qualifying services	240	363
Company pension contributions to defined contribution schemes	24	28
	<u>264</u>	<u>391</u>

The Remuneration Committee, which includes representatives of all the shareholders, put in place a three-year Long-Term Incentive Plan beginning for the year 2021. The plan is based on aggregate operating profit reaching certain thresholds over the three-year period, with the payment being made in 2024. The costs of this plan are recognised in current liabilities.

8 Other income

	2021 £'000	2020 £'000
Other investment income	21	8
Furlough income	-	370
Research and Development expenditure credit	195	291
	<u>216</u>	<u>669</u>

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Finance costs

	2021 £'000	2020 £'000
Other finance costs:		
Interest on the net defined benefit liability	3,228	3,827
Unwinding of discount on provisions	82	48
Total finance costs	3,310	3,875

10 Taxation

	2021 £'000	2020 £'000
Current tax		
UK corporation tax on profits for the current year	1,515	669
UK corporation tax adjustments in respect of prior years	33	(2)
Total UK current tax	1,548	667
Foreign current tax on profits for the current year	30	17
Total current tax	1,578	684
Deferred tax		
Origination and reversal of timing differences	291	120
Effect of change in rate on deferred tax balance	(2,766)	(1,182)
Adjustment in respect of prior periods	(70)	41
Adjustment in respect of pension-related timing differences	(648)	(547)
Total deferred tax	(3,193)	(1,568)
Total tax charge	(1,615)	(884)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2021 £'000	2020 £'000
Profit on ordinary activities before taxation	3,315	1,143
Expected UK Corporation tax charge using a rate of 19.00% (2020: 19.00%)	630	217
Tax effect of expenses that are not deductible in determining taxable profit	600	303
Tax effect of income not taxable in determining taxable profit	(156)	(219)
Adjustments in respect of prior years	47	(18)
Foreign tax	30	15
Effect of change in rate on deferred tax balance	(2,766)	(1,182)
Tax expense for the year	(1,615)	(884)

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2021 £'000	2020 £'000
Current tax arising on:		
Actuarial differences recognised as other comprehensive income	(1,127)	(402)
Deferred tax arising on:		
Effect of change in rate on deferred tax balance	(4,277)	(1,750)
Actuarial differences recognised as other comprehensive income	8,451	(3,684)
Total tax relating to other comprehensive income	3,047	(5,836)

11 Property, plant and equipment

Group and Company:

	Fixed Plant and Equipment	Office and Technical Equipment	Motor Vehicles	Assets Under Construction	Total
Cost					
As at 1st January 2021	12,384	19,223	353	717	32,677
Additions	218	407	-	299	924
Completed Assets	471	190	-	(661)	-
Disposals	(773)	(1,301)	-	(4)	(2,078)
At 31st December 2021	12,300	18,519	353	351	31,523
Depreciation					
As at 1st January 2021	9,275	17,104	276	-	26,655
Provided in year	1,077	1,135	30	-	2,242
Disposals	(706)	(1,331)	(3)	-	(2,040)
At 31st December 2021	9,646	16,908	303	-	26,857
Carrying amount					
At 31st December 2020	3,109	2,119	77	717	6,022
At 31st December 2021	2,654	1,611	50	351	4,665

12 Fixed asset investments

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Investment in unlisted company	345	345	-	-
Investment in joint venture	253	304	-	-
Total fixed asset investments	598	649	-	-

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Movements in fixed asset investments

Group	Investment in unlisted company £'000	Investments in joint ventures £'000	Total £'000
Cost or valuation			
At 1 January 2021	345	304	649
Share of profits/(losses) of joint venture	-	(51)	(51)
At 31 December 2021	345	253	598
Impairment			
At 1 January 2021	-	-	-
At 31 December 2021	-	-	-
Carrying amount			
At 31 December 2020	345	304	649
At 31 December 2021	345	253	598

13 Financial instruments

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Carrying amount of financial assets				
Debt instruments measured at amortised cost	43,105	38,568	43,173	38,636
Equity instruments measured at cost less impairment	598	649	-	-
Total financial assets	43,703	39,217	43,173	38,636
Carrying amount of financial liabilities				
Measured at amortised cost	14,518	14,435	14,518	14,435

Financial assets consist of trade and other receivables, equity investments and cash. These have been classified as financial assets to the extent that they represent liquid cash deposits, investments in non-derivative equity investments or contractual rights to receive cash or another financial asset from another entity.

Financial liabilities consist of trade payables and other payables, accruals and deferred income. These have been classified as financial liabilities to the extent that they represent contractual obligations to deliver cash or another financial asset to another entity.

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Inventories

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Contract work in progress	1,569	1,531	1,569	1,531

The work in progress above relates wholly to production costs where the programme or series of programmes is not yet ready for delivery.

Inventories recognised as an expense in the period were £1,531,000 (2020: £624,000) for both the Group and the Company.

15 Trade and other receivables

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade receivables	4,115	4,410	4,115	4,410
Doubtful debt provision	(5)	(20)	(5)	(20)
Amounts due from entities with a shareholding interest in the Company	5,319	5,905	5,872	6,441
Amounts due from subsidiaries and joint ventures	553	535	217	218
Other receivables	976	1,059	976	1,058
Prepayments and accrued income	6,830	8,418	6,830	8,418
	17,788	20,307	18,005	20,525
Deferred tax asset (note 18)	1,250	1,525	1,250	1,525
Total Current Debtors	19,038	21,832	19,255	22,050
Amounts falling due after one year:				
Deferred tax asset (note 18)	30,127	30,833	30,127	30,833
Total non-current debtors	30,127	30,833	30,127	30,833

16 Current Liabilities

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade payables	191	158	191	158
Amounts due to entities with a shareholding interest in the Company	1,372	1,881	1,372	1,881
Other taxation and social security	5,294	6,408	5,294	6,408
Other payables	3,599	2,842	3,599	2,842
Accruals and deferred income	28,400	22,175	28,400	22,175
Total current liabilities	38,856	33,464	38,856	33,464

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Provisions for liabilities

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Property related	2,070	2,626	2,070	2,626
Salary related	554	1,064	554	1,064
Total provisions for liabilities	2,624	3,690	2,624	3,690

Provisions are classified as follows:

Property provision

A provision is recognised for expected dilapidation claims and an onerous lease. The dilapidation costs are not expected to be incurred until 2023 and 2025 when the leases end. The onerous lease provision reflects the difference between expected future rental costs and rental income until the end of a lease in 2023. The onerous lease provision is utilised annually to offset rental costs in excess of rental income.

Salary related provisions

A provision is recognised for a Salary Security scheme and also the Long-Term Incentive Plan (LTIP) offered to senior management and other salary matters.

Company staff are offered an insured Salary Security benefit that covers their salary for a specified period of time should they be deemed as unable to work. A provision is in place to recognise the future uninsured expenses on those staff that we are currently aware of requiring this benefit.

	Dilapidations £'000	Onerous lease £'000	Other property related £'000	Long term employee benefits £'000	Other salary related £'000	Total £'000
Group and Company	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2021	1,086	1,539	-	565	500	3,690
Additional provisions in the year	28	-	170	108	70	376
Utilisation of provision	-	(615)	-	(128)	(500)	(1,243)
Unwinding of discount	22	43	-	17	-	82
Other movements (I)	-	(203)	-	(78)	-	(281)
At 31 December 2021	1,136	764	170	484	70	2,624

(I) Other movements reflect updated assumptions based on current available information.

18 Deferred taxation

Deferred tax assets and liabilities are offset where the Company or Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

	Assets 2021 £'000	Assets 2020 £'000
Group and Company		
Accelerated capital allowances	847	835
Other short-term timing differences	186	253
Retirement benefit obligations	30,344	31,270
Total deferred taxation	31,377	32,358

	2021 £'000
Movements in the year:	
Asset at 1 January 2021	32,358
Charge to the income statement	3,193
Credit / (charge) to other comprehensive income	(8,451)
Effect of change in rate on deferred tax balance charged to other comprehensive income	4,277
Asset at 31 December 2021	31,377

During the year ending 31 December 2022, the reversal of deferred tax assets above is expected to decrease the corporation tax charge for the year by £1.3m. This is due to utilisation of timing differences and cash pension contributions.

FRS 102 requires deferred tax assets to be measured at the tax rates that are expected to apply in the period that the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. In the March 2021 Budget it was announced that legislation will be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023 which has been reflected in the calculation of deferred tax at the reporting date.

19 Retirement benefit schemes

	2021 £'000	2020 £'000
Defined contribution schemes		
Charge to profit and loss in respect of defined contribution schemes	3,492	3,396

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Defined benefit schemes

The Group closed the ITN Defined Benefit Pension Scheme to future accrual, with effect from 31 March 2010. Subsequently, the Group provided pensions to all members of staff from 1 April 2010 through a defined contribution stakeholder scheme.

The pension cost and related provision are assessed in accordance with the advice of a professionally qualified actuary on a triennial basis. The latest actuarial valuation was as at 31 December 2020 and used the projected unit method. The Defined Benefit Obligation as at 31 December 2021 has also been calculated using the projected unit method by rolling forward the results of the latest triennial funding valuation dated 31 December 2020. The rolled-forward results have then been adjusted to reflect the FRS102 financial and demographic assumptions at 31 December 2021 and for the approximate impact of actual pension increases and deferred revaluations over the year.

For 2022, the Group's maximum contribution per the 2020 Pension Recovery Plan is £5.3m (2021: £6.5m) which includes Trustee Indemnity Insurance premiums and Pension Protection Fund Levy.

Key assumptions

The major financial assumptions used to calculate the present value of scheme liabilities under FRS 102 are:

	2021	2020	2019	2018	2017
	%	%	%	%	%
Discount rate	1.8%	1.3%	2.0%	2.8%	2.6%
Expected rate of increase of pensions in payment	2.95%	2.7%	2.7%	2.9%	2.9%
Rate of increase for deferred pensioners	2.25%	2.0%	1.9%	1.9%	1.9%
Inflation	3.2%	2.8%	2.9%	3.1%	3.1%

The Company has used the SAPS S3 mortality tables, with probabilities of death increased by 13% for males and by 7% for females. Allowance for future improvements is made using the CMI 2020 core model with a long term improvement rate of 1% p.a.

The employee benefit obligations of the scheme were:

	2021	2020	2019	2018	2017
	£m	£m	£m	£m	£m
Present value of funded obligations	(550.6)	(571.3)	(523.9)	(483.9)	(498.5)
Fair value of scheme assets	427.9	406.7	381.6	358.2	375.2
Deficit in the scheme	(122.7)	(164.6)	(142.3)	(125.7)	(123.3)
Related deferred tax asset	30.3	31.3	24.2	21.4	21.2
Net pension liability	(92.4)	(133.3)	(118.1)	(104.3)	(102.1)

Assets in the plan as a percentage of total plan assets:

	2021	2020	2019	2018	2017
Equities	65%	54%	54%	55%	54%
Bonds and gilts	29%	43%	42%	37%	37%
Cash, property and other	7%	3%	4%	8%	9%

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Income statement impact:

	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Interest on pension scheme assets	(5.2)	(7.5)	(9.9)	(9.6)	(9.5)
Administration expenses	1.1	1.0	1.0	1.0	0.9
Interest on pension scheme liabilities	7.3	10.3	13.3	12.8	13.8
Total finance costs	3.2	3.8	4.4	4.2	5.2
Past service cost (I)	-	-	-	1.5	-
Charge to income statement	3.2	3.8	4.4	5.7	5.2

- (I) A Pension past service cost of £1.5m was recognised in 2018 to equalise Guaranteed Minimum Pensions (GMP) between men and women based on benefits earned between 17 May 1990 and 5 April 1997. Any future changes in accounting estimates will be reflected through the Consolidate Statement of Other Comprehensive Income.

Amount recognised in the statement of total recognised gains and losses:

	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Net actuarial losses/(gains) recognised in year	(38.5)	21.5	19.2	3.2	(34.8)
Net cumulative actuarial losses	135.1	173.6	152.1	132.9	129.7

Actual return on plan assets:

	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Actual return on plan assets	36.2	43.4	35.1	(3.6)	27.4

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Reconciliation of present value of present liabilities and assets:

	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Change in the present value of the defined benefit obligation					
Opening defined benefit obligation	571.3	523.9	483.9	498.5	520.3
Past service cost	-	-	-	1.5	-
Interest cost	7.3	10.3	13.3	12.7	13.8
Benefits paid	(20.4)	(20.4)	(17.8)	(18.1)	(18.6)
Actuarial losses / (gains)	15.1	(8.4)	(1.7)	5.1	(5.3)
Changes to demographic assumptions	0.0	2.2	(5.0)	(2.0)	(10.9)
Changes to financial assumptions	(22.7)	63.7	51.2	(14.0)	(0.8)
Closing defined benefit obligation	550.6	571.3	523.9	483.9	498.5

	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Change in the fair value of plan assets					
Opening fair value of plan assets	406.7	381.6	358.2	375.2	360.9
Interest on assets	5.2	7.5	9.9	9.6	9.6
Return on plan assets less interest	31.0	35.9	25.2	(14.1)	17.8
Contribution by employer	6.5	3.1	7.1	6.6	6.4
Benefits paid	(20.4)	(20.4)	(17.8)	(18.1)	(18.6)
Administration costs	(1.1)	(1.0)	(1.0)	(1.0)	(0.9)
Closing fair value of plan assets	427.9	406.7	381.6	358.2	375.2

20 Called up share capital

At 31 December 2021 and 2020 the Company had 15,400,000 authorised ordinary shares of £1 each

	2021 £'000	2020 £'000
Ordinary share capital		
Authorised, allotted, called up and fully paid		
400,000 ordinary shares of £1 each	400	400

The ordinary share capital has full rights in the company with respect to voting, dividends, and distributions.

21 Pension fund security

The Group has provided certain rights relating to its shareholding in Independent Radio News Limited and The Company has provided certain rights relating to its rights in the ITN news archive as security to the ITN Pension Scheme in support of the recovery plan agreed with the Trustees to address the funding deficit.

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

22 Operating lease commitments

Lessee

At the reporting end date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Within one year	4,092	5,190	4,092	5,190
Between two and five years	8,390	11,961	8,390	11,961
Total operating lease commitments	12,482	17,151	12,482	17,151

23 Financial commitments, guarantees and contingent liabilities

The Company has guaranteed the liabilities of certain subsidiaries as detailed in Note 26.

The Company has guaranteed to World Athletics Properties Limited the obligations of the Company's subsidiary, ITN Productions Athletics Limited, to provide certain loans to World Athletics Productions Limited, the joint venture company established by the Company and World Athletics.

24 Capital commitments

At 31 December 2021 the Group had capital commitments as follows:

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Contracted for but not provided for:				
Acquisition of property, plant and equipment	590	204	590	204

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

25 Related party transactions

Transactions with related parties

During the year the Group entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Group				
Entities with a shareholding interest in the Company	55,198	54,535	962	1,036
Entities in which the Company had a shareholding interest	2,561	1,171	-	-
Total transactions	57,759	55,706	962	1,036

Transactions with Key Management Personnel

Transactions with the Group's key management personnel have been disclosed in Note 7.

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties	2021	2020
	£'000	£'000
Group		
Entities with a shareholding interest in the Company	1,372	1,881

Amounts owed by related parties	2021	2020
	£'000	£'000
Group		
Entities with a shareholding interest in the Company	5,319	5,905
Entities in which the Company had a shareholding interest	553	535
Total amounts owed by related parties	5,872	6,440

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

26 Investments

Investments	Company Number	ITN Group Immediate Parent	Type of shares held	Ownership %	Registered office	Country of Incorporation	Nature of Business	Categorisation
ITN Archive Limited	3807324	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant	Subsidiary
ITN Radio Investments Limited	02417313	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Holding Company	Subsidiary
ITN Radio Limited	07108867	ITN Radio Investments Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Holding Company	Subsidiary
ITN Education Investments Limited	07126826	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant	Subsidiary
Independent Radio News Limited	1112963	ITN Radio Limited	Ordinary	19.7%	Academic House, 24-28 Oval Road, London	UK	Production of radio news	Investment
ITN DLS Limited	10611632	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Television programming and broadcasting activities	Subsidiary
ITN Productions Athletics Limited	11105084	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Holding Company	Subsidiary
World Athletics Productions Limited	11159688	ITN Productions Athletics Limited	Ordinary	50%	200 Grays Inn Road, London	UK	Television programming and broadcasting activities	Joint venture
Connolly Systems Limited	01343709	Timms (1992) Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ECL Limited	06604712	ITN Archive Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN Group Limited	05875533	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN International Limited	02409274	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN News Channel (Finance) Limited	04214822	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN Productions Limited	05836887	ITN Group Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN Source Limited	05836903	ITN Group Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
Jemani Limited	02205449	Timms (1992) Limited	Ordinary	99%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
Visual Voodoo Films Limited	03864639	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ViewPoint News Ltd	9172614	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
Timms (1992) Limited	01678244	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary

INDEPENDENT TELEVISION NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Investments, associates, and joint ventures are not publicly listed and are held at cost less impairment as fair value cannot be reliably determined. Independent Television News Limited has guaranteed liabilities of its subsidiaries ITN Archive Limited, ITN Education Investments Limited, ITN Radio Investments Limited, ITN Radio Limited and ITN DLS Limited under section 479A and C of the Companies Act 2006 (as amended). As such, ITN Archive Limited, ITN Education Investments Limited, ITN Radio Investments Limited, ITN Radio Limited and ITN DLS Limited will take advantage of the audit exemption set out within section 479A for the year ended 31 December 2021.

27 Cash generated from operations

	2021 £'000	2020 £'000
Profit for the year	4,930	2,027
Adjustments for:		
Income tax expense recognised in profit or loss	(1,615)	(884)
Finance costs recognised in profit or loss	3,310	3,875
Share of profits of joint venture	51	(93)
Investment income recognised in profit or loss	(472)	(457)
Loss on disposal of property, plant and equipment	38	-
Depreciation and impairment of property, plant and equipment	2,242	2,799
Increase / (Decrease) in provisions	(1,149)	1,501
Movements in working capital:		
Decrease / (Increase) in work in progress	(38)	(907)
Decrease / (Increase) in trade and other receivables	2,520	5,190
(Decrease) / Increase in trade and other payables	5,088	5,608
Cash generated from operations before pension scheme cash movements	14,905	18,659
Pension scheme contributions	(6,542)	(3,062)
Cash (used) / generated from operations	8,363	15,597

28 Ultimate controlling party

There is no ultimate controlling party.

Company Registration No. 00548648 (England and Wales)

**INDEPENDENT TELEVISION NEWS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Supplementary Note to the Financial statements for the year ended 31 December 2021
approved by the Directors on 22 March 2022**



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Independent auditor's report to the members of Independent Television News Limited

Opinion

We have audited the revised financial statements of Independent Television Limited (the 'parent company') for the year ended 31 December 2021 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). These financial statements replace the original financial statements approved by the directors on 22 March 2022 and consist of the attached supplementary note together with the original financial statements circulated to members on 22 March 2022. The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved. In our opinion, the revised financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and parents Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.

Matters on which we are required to report by exception 14

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as it has effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the revised financial statements are not in agreement with the accounting records and returns; or
- 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 14, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations;
- We considered the nature of the group's industry and its control environment and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities and fraud;
- We performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- We discussed among the audit engagement team including relevant internal specialists, the opportunities and incentives that may exist within the organisation for fraud, and how and where fraud might occur in the financial statements
- We reviewed minutes of meetings of those charged with governance for any possible litigation or known instances of fraud;
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Stern FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson, Statutory Auditors
London, United Kingdom
Date: 11 November 2022

Supplementary Note to the financial statements of Independent Television News Limited for the year ended 31 December 2021

The supplementary note has been delivered to members in accordance with Statutory Instrument 2008/373 Companies (Revision of Defective Accounts and Reports) Regulations 2008.

This supplementary note revises note 26, Investments to the original annual accounts of the company and is to be treated as forming part of those accounts. The annual accounts have been revised as at the date of the original accounts, being 22 March 2022, and not as at the date of this revision, and accordingly do not deal with events between these dates.

Subsequent to the filing of the financial statements for the year ended 31 December 2021 as approved by the directors on 22 March 2022, the directors have become aware of an inaccuracy in note 26 to the consolidated financial statements, Investments.

The paragraph relating to the subsidiary exemption read as follows:

Investments, associates, and joint ventures are not publicly listed and are held at cost less impairment as fair value cannot be reliably determined. Independent Television News Limited has guaranteed liabilities of its subsidiaries ITN Archive Limited, ITN Education Investments Limited, ITN Radio Investments Limited, ITN Radio Limited and ITN DLS Limited under section 479A and C of the Companies Act 2006 (as amended). As such, ITN Archive Limited, ITN Education Investments Limited, ITN Radio Investments Limited, ITN Radio Limited and ITN DLS Limited will take advantage of the audit exemption set out within section 479A for the year ended 31 December 2021.

It should have read:

Investments, associates, and joint ventures are not publicly listed and are held at cost less impairment as fair value cannot be reliably determined. Independent Television News Limited has guaranteed liabilities of its subsidiaries ITN Archive Limited, ITN Education Investments Limited, ITN Radio Investments Limited, ITN Radio Limited, ITN Productions Athletics Limited and ITN DLS Limited under section 479A and C of the Companies Act 2006 (as amended). As such, ITN Archive Limited, ITN Education Investments Limited, ITN Radio Investments Limited, ITN Radio Limited and ITN DLS Limited will take advantage of the audit exemption set out within section 479A for the year ended 31 December 2021.

The above amendment was a typographic inaccuracy, missing out one of the subsidiaries that Independent Television News Limited have guaranteed liabilities of and had no impact on the Consolidated Statement of Profit and Loss and as such no amendments are required to this statement.

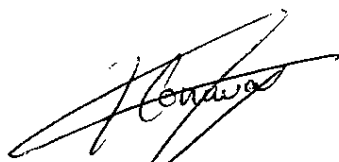
The revised note 26 to the consolidated financial statements is set out below.

26 Investments

Investments	Company Number	ITN Group Immediate Parent	Type of shares held	Ownership %	Registered office	Country of Incorporation	Nature of Business	Categorisation
ITN Archive Limited	3807324	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant	Subsidiary
ITN Radio Investments Limited	02417313	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Holding Company	Subsidiary
ITN Radio Limited	07108867	ITN Radio Investments Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Holding Company	Subsidiary
ITN Education Investments Limited	07126826	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant	Subsidiary
Independent Radio News Limited	1112963	ITN Radio Limited	Ordinary	19.7%	Academic House, 24-28 Oval Road, London	UK	Production of radio news	Investment
ITN DLS Limited	10611632	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Television programming and broadcasting activities	Subsidiary
ITN Productions Athletics Limited	11105084	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Holding Company	Subsidiary
World Athletics Productions Limited	11159888	ITN Productions Athletics Limited	Ordinary	50%	200 Grays Inn Road, London	UK	Television programming and broadcasting activities	Joint venture
Connolly Systems Limited	01343709	Timms (1992) Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ECL Limited	06604712	ITN Archive Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN Group Limited	05875533	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN International Limited	02409274	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN News Channel (Finance) Limited	04214822	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN Productions Limited	05836887	ITN Group Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN Source Limited	05836903	ITN Group Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
Jemani Limited	02205449	Timms (1992) Limited	Ordinary	99%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
Visual Voodoo Films Limited	03864639	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ViewPoint News Ltd	9172614	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
Timms (1992) Limited	01678244	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary

Investments, associates, and joint ventures are not publicly listed and are held at cost less impairment as fair value cannot be reliably determined. Independent Television News Limited has guaranteed liabilities of its subsidiaries ITN Archive Limited, ITN Education Investments Limited, ITN Radio Investments Limited, ITN Radio Limited, ITN Productions Athletics Limited and ITN DLS Limited under section 479A and C of the Companies Act 2006 (as amended). As such, ITN Archive Limited, ITN Education Investments Limited, ITN Radio Investments Limited, ITN Radio Limited and ITN DLS Limited will take advantage of the audit exemption set out within section 479A for the year ended 31 December 2021.

This supplementary note together with the original financial statements were approved by the board of directors and authorised for issue on 31 October 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D M Conway', with a large, sweeping flourish extending from the end of the signature.

D M Conway
Director

Company Registration No. 00548648