

CTVC Limited

Company Registration Number: 1375941

Registered Charity Number: 276286

Report of the Trustees and Financial Statements

for the year ended

31 December 2021

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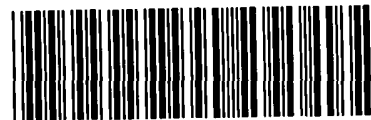


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Contents

Report of the Trustees

Reference and Administration	1-2
-------------------------------------	------------

- Trustees, Committees and Professional advisors	1-2
- Company Information	1-2

Structure, Governance and Management

- Constitution	3
- Trustees' Responsibilities	4
- Risk Management and Internal control	5

Objectives and Activities	6-7
----------------------------------	------------

Achievements and Performance	7-10
-------------------------------------	-------------

Financial Review	11-12
-------------------------	--------------

Independent Auditor's Report	13-15
-------------------------------------	--------------

Statements of Financial Activities

Consolidated	16
Company	17

Balance Sheets

Consolidated	18
Company	19

Consolidated Cash Flow Statement	20
---	-----------

Notes to The Financial Statements	21-34
--	--------------

CTVC Limited

Report of The Trustees for the year ended 31 December 2021

Reference and Administration

The Directors who act as Trustees for the charitable activities of CTVC Limited present to the members their report and financial statements for the year ended 31 December 2021. The report and financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (2019 SORP), 'Accounting and Reporting by Charities' effective from 1 January 2019, the Companies Act 2006, the Charities Act 2011 and applicable UK accounting standards, including FRS 102.

Trustee and Council Members:	Committee Membership
Chairman	
* Mr. A. E. Cowen, MRICS	Resigned 15/03/2021
* Mr A. N. R. Fleming	Appointed 24/03/2021
The Rev'd M. A. Booth, MA	(1)
* Mr. N. F. Buxton	(2)
* Ms. L. Clay	
Mr. G. C. King, MA, CA	(1,2)
* Mr. J. R. Newton	(2)
* Mr. M. D. B. Simon	

(* Members appointed by The Rank Foundation Limited)

Board Advisors:

Father Christopher Jamison OBD	(1)
Mr. P. F. Kafno, MA	(1)

Committees:

Management	(1)
Audit	(2)

Registered office:

12 Warwick Square, London, SW1V 2AA

CTVC Limited

Report of The Trustees for the year ended 31 December 2021 (continued)

Reference and Administration (continued)

Company Information:

Chief Executive Officer: Miss. C. C. Matthews

Chief Operating Officer: Mr. P. O. Connolly Resigned 08/10/2021

Company Secretary: Ms. Stephanie Edwards Appointed 03/11/2021

Professional Advisors:

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

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

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

Structure, Governance and Management

Constitution

CTVC is a company limited by guarantee (registered number 1375941) governed by its Memorandum and Articles of Association (last amended June 2020), and a registered charity (registered number 276286). As a company limited by guarantee CTVC has no share capital, the liability of members is limited to £1 each in the event of CTVC being wound up.

Parent undertaking

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

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

Appointments to the Board

The Rank Foundation Limited has the right to appoint a majority of the Trustees and to remove any Trustees it appoints. Additional Trustees can be appointed either by the Board or by the members. Trustees are appointed on the basis of the particular skills required by the Board.

The Memorandum and Articles of Association allow for Trustees to be remunerated for professional services they render to CTVC and its subsidiary, see note 6.

Subsidiary undertaking

CTVC has a wholly-owned trading subsidiary company which is incorporated in the United Kingdom, Hillside Productions Limited (registered number 1782130). Its principle activity is the making of media productions. Any profits of Hillside Productions Limited are donated to CTVC by way of qualifying charitable donation. A summary of Hillside Productions Limited's trading results for the year is shown in note 16.

Charity Governance Code

In conjunction with the Rank Foundation, the Trustees are seeking to adopt the principles and recommended practice for good governance as set out in the Code, and intend to make well-considered decisions about how these should be applied where applicable. Theme specific training on key matters is being put in place. Updating key policies is an area that is being actively worked on. Any areas of non-compliance with the code will be identified and highlighted in future reports.

Fundraising

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

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

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

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

Structure, Governance and Management (continued)

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also Directors of CTVC for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources,

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

None of the Trustees had any beneficial interest in any contract to which the organisation was party during the year.

Trustees' and Executive remuneration

Trustees' are not remunerated for their services as a Trustee. Remuneration, if any, is set by the Board and is based on the number of days required to perform their duties and to reflect the skills, knowledge and competences required for the additional professional services they provide. The Trustees' remuneration is detailed in note 6 of the financial statements.

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

Induction and training

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

Structure, Governance and Management (continued)**The Council of the Association (the Board) and Committees**

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

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

An Audit Committee creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the annual reports and financial statements. The Committee reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. The risk register is reviewed by the Committee.

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

Risk management and Internal control

The Board has overall responsibility for the Group's system of risk management, internal control and for monitoring and reviewing the systems in place. Such systems cannot eliminate all risks, but the Board is satisfied that systems are robust and operate effectively. The principal risks identified and a summary of how they are managed are set out below:

Risk	Management of risk
Loss of CEO or key staff in a small organisation	Appropriate level of salaries and benefits - benchmarked within the industry Documentation of systems and succession planning where possible
Securing commissions in a difficult business environment	Constant monitoring of broadcasters requirements. Development and submission of ideas with frequent contact with all potential commissioners
Business interruption - Coronavirus COVID19	The aim is to keep disruption to a minimum while preserving cash flows. The current business plan, including financial modelling, has been approved by the Trustees
Failure of the Rank Foundation Limited's (RFL) investment policy causing loss of grant	RFL has experienced, financially competent Trustees in their investment committee; Professional advisors; Monitoring and control of RFL budgets and expenditure
Worsening of defined benefit pension scheme liabilities	RFL has guaranteed the funding of the scheme, and use their expertise assisting in assessing the performance of the advisors
Loss of reputation leading to loss of business	Careful monitoring of productions in order to recognise and manage potential damaging content

Objectives and Activities

Objectives

The objects for which the Charity is established are the advancement and promotion of the Christian religion and the advancement of Christian religious education of the public.

In furtherance of the objectives, the following are the lead powers given:

- to advance the public knowledge and understanding of the other historic world faiths with significant communities in the United Kingdom
- to promote the understanding of the shared values, traditions and practices of the Christian faith, and faiths referred to above and their application in a secular environment
- to stimulate and motivate people to think about moral and spiritual issues in their everyday lives

The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our aim is to engage viewers, listeners and readers through all media with matters of religion, faith, morals and ethics from a perspective which respects those of all faiths and those with none.

Activities

Television

In order to achieve as wide an audience as possible, programme ideas are submitted to Commissioning Editors of all key channels. CTVC can also enter into co-production agreements with other independent companies and broadcasters in projects that reflect the aims of the charity.

Audio (Broadcast and Podcasts)

CTVC produces programmes mainly for BBC Radio networks. As with television, ideas are sent to Commissioning Editors for consideration. CTVC also produces 'thought-provoking and intelligent' speech radio for its podcast platform, Things Unseen. Other broadcasters, including Premier Radio and RTE, regularly transmit this content.

Digital (Education / New Media / Training)

"TrueTube.co.uk" is a BAFTA award-winning website which provides free films for secondary schools about moral, social and religious issues for use in form times, assemblies, PSHE, Citizenship, and Religious Education lessons. The films are short and ideal for lesson starters, provoking discussion and igniting students' imaginations. Additionally, teachers' notes, lesson plans, assembly scripts and interactive resources are provided to assist in using the films in a creative way.

CTVC also produce short films and resources for external clients including BBC Education, other charitable organisations and community outreach programmes. CTVC also fulfil media training contracts that are predominantly for the British Film Institute.

Objectives and Activities (continued)

Alone Together

- This online resource was maintained during 2021 as the country continued to endure restrictions due to coronavirus. With assistance from those with vast experience of social distancing or isolation, further resources were produced for the thousands of people struggling in the UK.

The Sunday Service

- **TheSundayService.org** is an online platform initially set up to help those isolated in their communities as a result of ill health or reduced mobility. Services are streamed live over the internet on a Sunday morning from 8 churches across the UK, to enable "worshippers" to participate in their local church services from the comfort of their own home, maintaining a connection to spiritual communities and to continue longstanding religious traditions. The services can also be watched at a later date via a recording link.

TheSundayService.org continued to stream live services from a number of churches across the UK as the pandemic kept parishioners away from traditional worship. Additional services were requested including funerals, Easter and Advent which helped to maintain a connection to spiritual communities and longstanding religious traditions. The number of views for 2021 totalled 41,800 (2020 : 35,900).

Achievements and Performance

Industry Recognition / Awards:

Success in achieving our objectives can be shown in the quantity and quality of our output across all areas. Awards received in 2021 are for content made in previous years, and despite 2020 being an exceptional year in which not much content was able to be made due to COVID19, we are pleased our work has been recognised in the form of awards. Below are some of our 2021 achievements:

Audio

- **Phone Prayers and PPE**, for Things Unseen: **"Highly Commended"** in the Sandford St Martin Trustees Awards, a multi-media category for broadcast content made in response to the COVID19 pandemic.
- **Hashtag Pray** for BBC Radio 4: **Shortlisted** for the (delayed) Understanding Unbelief Media Award.
- **The Right Thing: Saving the Man Who Shot Me**, for BBC World Service: **Shortlisted** for the AIB (Association for International Broadcasting) Awards, in the Human Interest category.
- **Heart and Soul, Jonestown – from socialism to slaughter**, for BBC World Service: **Nominated** in the Radio/Audio category of the Sandford St Martin Awards.

Digital

- **Alone Together** was **"Highly Commended"** in the Sandford St Martin Trustees' Awards in the Community multi-media category for broadcast content made in response to the COVID19 pandemic.
- **Just Me** - Winner of the audience award "Goldene Perle" for the best short film at PERLEN - Queer Film Festival Hannover.
- **Just Me** - nominated as part of the LGBTQ Film festival, it has been recognised by the Iris Prize. The film will now feature on Film 4's ALL4 platform for one year – a great achievement that will bring the subject matter to a wide audience.
- **BBC Bitesize RE (5 Key Facts and Me & My Community)** – Nominated in The Sandford St Martin Trust Awards Children's Award.
- **BBC Teach Pop Culture Bible Stories** – Nominated in The Sandford St Martin Trust Awards Children's Award.

Achievements and Performance (continued)

Performance - Some of our programmes:

Television

- Due to the pandemic, *Pilgrimage 4* filming was postponed in 2020, resuming in 2021. Under strict COVID19 guidelines, *Pilgrimage: The Road to the Scottish Isles*, filmed in September and involved a hugely complex health and safety location shoot. The 4th series of our landmark format had another all-star cast including Nick Hewer, Scarlett Moffatt, Laurence Llewelyn-Bowen and Monty Panesar. Living as simple pilgrims, they trace the footsteps and legacy of 6th century Irish monk, St Columba, who helped spread Christianity from Ireland to Scotland and beyond. The 3 part series will be broadcast in the run up to Easter 2022, for the first time, the BBC will make the entire series available on iPlayer after the transmission of the first episode.
- **Britain's Novel Landscapes with Mariella Frostrup** was CTVC's second series commissioned during the pandemic. Broadcast on More 4, we explore the stunning landscapes that inspired female British authors to write our best-loved novels, including Jane Austen's Hampshire, the Brontes' Yorkshire, Daphne Du Maurier's Cornwall and Beatrix Potter's Lake District.

Audio - Radio

- **On the Covid Ward** for BBC World Service. This was an ad hoc commission as the Broadcaster felt CTVC was well equipped to deal with the very sensitive subject matter. In a radio montage introduced by Muslim hospital chaplain Rehanah Sadiq, we hear the stories of some of the sickest patients who survived the Covid wards, as well as their families. We meet care staff who found ways of looking after the emotional and spiritual well-being of patients and families in the most difficult of circumstances. The Commissioning Editor called it "a fantastic listen, raw in intensity and full of hope."
- **The Meaning of Ritual** for BBC Radio 3. In this series of five Essays broadcast in the week running up to Christmas, writer Madeleine Bunting explores why religious and secular ritual has been such a pervasive feature of human societies and whether the 21st century may see much of it disappear. Or are we witnessing the creation of new forms of ritual which are both personal and meaningful?
- **The Right Thing: A Life Worth Living?** Mike Wooldridge talks to Beth and Stephen Ball, a Christian couple who were distraught when their first child was diagnosed with Down's syndrome in the womb. But their emotional and spiritual crisis was not the end of the story. "Heart-breaking stuff. Very moving indeed. You make the personal and private fresh and epic. Another pair of standout programmes. Go and win prizes." Simon Pitts, Commissioning Editor, BBC World Service
- **Eighteen Years in Hell.** John McCarthy hears the story of Aziz BineBine, who spent 18 years in Morocco's notorious Tazmamart prison following a failed coup. The conditions were so awful that most of his fellow prisoners perished – but Aziz survived, thanks not least to his attitude of complete surrender to God. "Another fascinating portrait. The birds make it. And mummy's plate at dinner. And the owl. How extraordinary." Simon Pitts,

Achievements and Performance (continued)

Performance - Some of our programmes:

Audio - Podcast (Things Unseen)

- **A Midwife for Mary.** The Gospels say little about the actual birth of Jesus. What would it have been like for a young woman, probably a teenager, to give birth for the first time, far from home, with no medical help, in a stable or cave? Wouldn't Joseph have gone to find a local midwife? According to one apocryphal version of the nativity story, that's what he actually did – and in this Christmas edition of Things Unseen, Rae Duke explores that story with two modern-day midwives. Catholic writer Tina Beattie explains how parts of it have influenced the faith of some Christians to this day. Premier Christian Radio broadcast it on 27th December.
- **A Uyghur Ramadan.** Our Ramadan podcast featured members of three Uyghur families in exile in the UK, including the singer Rahima Mahmut. They share their memories of Ramadan at home in China's Xinjiang province, and how parents had to keep their fasting secret even from their own children. It was particularly timely because in April, the House of Commons declared China's persecution of its mostly Muslim Uyghur minority, a genocide.
- **Patient 13.** We marked Holy Week and Easter with an original CTVC audio drama written and directed, in COVID19 compliant fashion, in-house. Moving between the time of Jesus and a 21st century hospital ward it explores the story of Christ's passion from the perspective of Judas, the traitor. The cast was led by Brian Vernel (who previously shone in Dunkirk and Star Wars) as Judas. Premier Christian Radio played the podcast on Maundy Thursday, when it would have had around 70-100,000 listeners and extended the subject matter to a full hour by inviting an expert studio guest to talk about Judas.

Audio - Training

- **Institute for Strategic Dialogue.** CTVC delivered another two media training workshops for members of this think tank organisation who deal with religious, and other forms, of extremism.

Digital - Education (TrueTube)

- **TrueTube website.** After an extensive evaluation, a new platform was developed with an improved search functionality. It also hosts content we have created for the BBC through our new embedding functionality. Work is now underway to write the back-log of lesson plans and teaching resources which are needed to improve the site further.
- **Centre Stage:** In time for Black History Month, CTVC released films exploring racism, as well as looking at the true definition of racism. They have also been well-received on our YouTube channel, where we released them early in response to the racism problems seen in British football.

Achievements and Performance (continued)

Digital - New Media

- **Addiction.** Funded by the Romani Foundation, TrueTube released nine new films in memory of the founder's son who died four years ago after his struggle with addiction. Accompanied by lesson plans and teacher notes, the films have been well received.
- **Partnerships.** CTVC have worked with a record number of highly regarded charities and organisations to create content for TrueTube including, BBC Teach, The Salters Institute, Red Cross, FASTN, Money Advise Service and the Capuchin Franciscans of Great Britain. This is an excellent way of working with likeminded people to bring their voices to a mass audience.

Digital - Training

- CTVC delivered a number of training courses for The British Film Institute. Normally, they would be delivered in regular group meetings or in a residential setting, however, due to COVID19 restrictions, the courses were all delivered online and have been very successful.

Future Plans

Across departments, CTVC again secured commissions across the board despite the continuing uncertainty with further lockdowns and restrictions, which is an extraordinary achievement. CTVC continued to produce high quality programmes and has started working on new commissions for 2022.

Despite the relaxing of COVID19 working restrictions, the team are continuing to work either at home or in professional co-working spaces. A priority will be securing permanent office facilities to accommodate a reduced office based workforce.

With the support of Father Christopher Jamison, in July, CTVC presented its strategy for consideration to the RFL Trustees. Once finalised, the CTVC team look forward to working more closely with their colleagues at the Rank Foundation to further the aims and objectives of both organisations.

Financial Review

Reserves policy

At 31 December 2021, the group held unrestricted funds of £651k (2020 : £582k). The restricted funds deficit of £44k (2020 deficit : £3.3m) is made up of the defined benefit pension scheme liability and the pension scheme reserve. The pension reserve of £5.0m represents a funding commitment of £457k per annum over the next 11 years made by The Rank Foundation. This is not available for other operational activities and is therefore shown as a restricted fund in the financial statements. The Defined Benefit Pension Scheme Reserve was in deficit of £5.0m (2020 deficit : £8.8m) as a result of the annual valuation. Details of the pension scheme and pension scheme reserves are set out in notes 12 and 14 of the financial statements.

At the year end, the cash balance held was £673k (2020 : £773k). The business depends on cash liquidity to function adequately and the Trustees consider the cash balance to be an appropriate measure of its reserves. The intention is to maintain prudent cash reserves consistent with trading conditions. It needs to be sufficient to meet the financial obligations which may include any requirement to "Cash Flow" the initial stages of program production or if required "Exit" costs, defined as staff leaving costs and any other costs associated with "winding up" the organisation.

Our forecast for the next 12 months has concluded that the previous desired level of cash held is no longer appropriate. Following the easing of restrictions, the Trustees will review and update the reserves policy to reflect the needs of the business at that time.

Operating income and funding

Following a reduction in the COVID19 restrictions, income increased significantly compared to 2020. Income received from third parties for television contributions was £1.058m (2020 : £551k), for Digital £397k (2020 : £238k) and for Audio programme £78k (2020 : £34k). See note 16 for the performance of Hillside Productions.

Grants were received from our parent undertaking, The Rank Foundation, of £1.293m (2020 : £1.268m). The operational grant has been approved at an increased level of £1.332m for 2022.

We received grants totalling £29k (2020 : £ 45k) from the Governments Job Retention Scheme to pay for staff placed on furlough.

Overall performance

The financial performance of the group as detailed in the Statement of Financial Activities is still being affected by the restrictions placed upon us caused by the COVID19 pandemic. However, income in all areas was up on 2020. The year-end valuation of the Defined Benefit Pension Scheme liability under the FRS102 accounting rules has improved considerably, the overall result is an actuarial gain of £3.413m (2020 : loss £ 1.788m).

CTVC Limited

Report of The Trustees for the year ended 31 December 2021 (continued)

Financial Review (continued)

Review

Throughout the year staff have continued to work mainly from home, while access to the serviced office secured during 2020 has continued on an occasional basis. It is envisaged that during 2022 a more permanent home will be located.

While it is impossible to predict with any real certainty how long it will take to recover in full, measures have been taken to assure that the cash reserve will see the company through the next twelve months without the need for additional funding.

Going concern

The Rank Foundation Limited has confirmed its grants to support the pension deficit, and for operational activities at current levels until at least April 2023. In light of the continued financial support, and the measures outlined above, the Trustees are satisfied that CTVC is a going concern.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Other

A full copy of the annual report and accounts can be obtained from 12 Warwick square, London, SW1V 2AA.

Provision of Information to our Auditor

So far as the Trustees are aware at the time the report is approved,

- There is no relevant audit information of which the company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

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

On behalf of the Board.
26 April 2022



12 Warwick Square
London
SW1V 2AA

Mr A. N. R. Fleming

Opinion on the Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of CTVC Limited ("the Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2021 which comprise the consolidated statement of financial activities incorporating a consolidated income and expenditure account, the company statement of financial activities incorporating a income and expenditure account, the consolidated balance sheet, the company balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 and the Parent Charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

CTVC Limited

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

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies act 2006 and the relevant charities acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

CTVC Limited

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

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management and group audit committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the estimation of costs to complete of revenue contracts and assumptions used in the calculation of the defined benefit pension liability; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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

Use of our report

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

DocuSigned by:

BC8C15A11E9744B...

Fiona Condron (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

Date: **03 May 2022**

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

Consolidated Statement of Financial Activities incorporating a Consolidated Income and Expenditure Account for the year ended 31 December 2021

	Note	2021			2020		
		Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Donations							
Grants - General	3	1,293	-	1,293	1,268	-	1,268
- Job Retention Scheme		29	-	29	45	-	45
- Kickstart scheme		6	-	6	-	-	-
		<u>1,328</u>	<u>-</u>	<u>1,328</u>	<u>1,313</u>	<u>-</u>	<u>1,313</u>
Income from charitable activities							
Contributions towards production costs							
Television		1,058	-	1,058	551	-	551
Audio		78	-	78	34	-	34
Digital		241	156	397	141	97	238
		<u>1,377</u>	<u>156</u>	<u>1,533</u>	<u>726</u>	<u>97</u>	<u>823</u>
Investment income		-	-	-	1	-	1
Other Income							
Sundry sales		1	-	1	7	-	7
		<u>1</u>	<u>-</u>	<u>1</u>	<u>8</u>	<u>-</u>	<u>8</u>
Total Income		<u>2,706</u>	<u>156</u>	<u>2,862</u>	<u>2,047</u>	<u>97</u>	<u>2,144</u>
Expenditure							
Costs of raising funds							
Commercial productions		4	-	4	5	-	5
Expenditure on charitable activities							
Television production		1,323	112	1,435	868	142	1,010
Audio		317	-	317	365	-	365
Digital		993	156	1,149	1,007	97	1,104
		<u>2,633</u>	<u>268</u>	<u>2,901</u>	<u>2,240</u>	<u>239</u>	<u>2,479</u>
Total expenditure	4	<u>2,637</u>	<u>268</u>	<u>2,905</u>	<u>2,245</u>	<u>239</u>	<u>2,484</u>
Net income / (expenditure)		69	(112)	(43)	(198)	(142)	(340)
Actuarial gains / (losses) on defined benefit pension scheme	12	-	3,413	3,413	-	(1,788)	(1,788)
Net movement in funds		<u>69</u>	<u>3,301</u>	<u>3,370</u>	<u>(198)</u>	<u>(1,930)</u>	<u>(2,128)</u>
Reconciliation of funds							
Total funds brought forward		582	(3,345)	(2,763)	780	(1,415)	(635)
Total funds carried forward		<u>651</u>	<u>(44)</u>	<u>607</u>	<u>582</u>	<u>(3,345)</u>	<u>(2,763)</u>

All income and expenditure derive from continuing activities.

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

Company Statement of Financial Activities incorporating an Income and
Expenditure Account for the year ended 31 December 2021

	Note	2021			2020		
		Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Donations							
Grants - General	3	1,293	-	1,293	1,268	-	1,268
- Job Retention Scheme		29	-	29	45	-	45
- Kickstart scheme		6	-	6	-	-	-
		<u>1,328</u>	<u>-</u>	<u>1,328</u>	<u>1,313</u>	<u>-</u>	<u>1,313</u>
Income from charitable activities							
Contributions towards production costs							
Television		1,058	-	1,058	551	-	551
Audio		78	-	78	34	-	34
Digital		241	156	397	141	97	238
		<u>1,377</u>	<u>156</u>	<u>1,533</u>	<u>726</u>	<u>97</u>	<u>823</u>
Investment income		-	-	-	1	-	1
Other Income							
Sundry sales		1	-	1	7	-	7
		<u>1</u>	<u>-</u>	<u>1</u>	<u>8</u>	<u>-</u>	<u>8</u>
Total Income		<u>2,706</u>	<u>156</u>	<u>2,862</u>	<u>2,047</u>	<u>97</u>	<u>2,144</u>
Expenditure							
Impairment of subsidiary	16	-	-	-	56	-	56
Expenditure on charitable activities							
Television		1,323	112	1,435	868	142	1,010
Audio		317	-	317	365	-	365
Training		-	-	-	-	-	-
Digital		993	156	1,149	1,007	97	1,104
		<u>2,633</u>	<u>268</u>	<u>2,901</u>	<u>2,240</u>	<u>239</u>	<u>2,479</u>
Total expenditure	4	<u>2,633</u>	<u>268</u>	<u>2,901</u>	<u>2,296</u>	<u>239</u>	<u>2,535</u>
Net income / (expenditure)		73	(112)	(39)	(249)	(142)	(391)
Actuarial gains / (losses) on defined benefit pension scheme	12	-	3,413	3,413	-	(1,788)	(1,788)
Net movement in funds		<u>73</u>	<u>3,301</u>	<u>3,374</u>	<u>(249)</u>	<u>(1,930)</u>	<u>(2,179)</u>
Reconciliation of funds							
Total funds brought forward		582	(3,345)	(2,763)	831	(1,415)	(584)
Total funds carried forward		<u>655</u>	<u>(44)</u>	<u>611</u>	<u>582</u>	<u>(3,345)</u>	<u>(2,763)</u>

All income and expenditure derive from continuing activities.

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

	Note	2021 Total Funds £'000	2020 Total Funds £'000
Fixed assets			
Tangible assets	9	7	14
Total fixed assets		<u>7</u>	<u>14</u>
Current assets			
Debtors	10	5,357	5,591
Cash at bank and in hand		673	773
Total current assets		<u>6,030</u>	<u>6,364</u>
Liabilities			
Amounts falling due within one year	11	(397)	(350)
Net current assets		<u>5,633</u>	<u>6,014</u>
Net assets excluding pension liability		5,640	6,028
Defined benefit pension scheme liability	12	(5,033)	(8,791)
Net assets / (liabilities) including pension liability		<u>607</u>	<u>(2,763)</u>
The funds of the charity			
General Fund	14	651	582
Defined Benefit Pension Scheme Reserve	12 and 14	(5,033)	(8,791)
Pension Reserve	13 and 15	4,989	5,446
Total consolidated charity funds		<u>607</u>	<u>(2,763)</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 26 April 2022.



Mr A. N. R. Fleming
Chairman

	Note	2021 Total Funds £'000	2020 Total Funds £'000
Fixed assets			
Tangible assets	9	7	14
Shares in subsidiary undertaking	16	19	19
Total fixed assets		26	33
Current assets			
Debtors	10	5,360	5,591
Cash at bank and in hand		516	616
Total current assets		5,876	6,207
Liabilities			
Amounts falling due within one year	11	(258)	(212)
Net current assets		5,618	5,995
Net assets excluding pension liability		5,644	6,028
Defined benefit pension scheme liability	12	(5,033)	(8,791)
Net assets / (liabilities) including pension liability		611	(2,763)
The funds of the charity			
General Fund		655	582
Defined Benefit Pension Scheme Reserve	12 and 14	(5,033)	(8,791)
Pension Reserve	13 and 15	4,989	5,446
Total charity funds		611	(2,763)

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 26 April 2022.



Mr A. N. R. Fleming
Chairman

CTVC Limited

Consolidated Cash Flow Statement for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash used in operating activities	A	(99)	(320)
Cash flows from investing activities			
Investment income		-	1
Purchase of tangible fixed assets		(1)	(1)
Net cash used in investing activities		(1)	-
Change in cash and cash equivalents in the reporting period		(100)	(320)
Cash and cash equivalents at the beginning of the reporting period		773	1,093
Total cash and cash equivalents at the end of the reporting period		673	773

A. Reconciliation of net expenditure to net cash flow from operating activities

Net expenditure for the period (as per the statement of financial activities)	(43)	(340)
Adjustments for		
Pension finance	112	142
Pension contributions	(457)	(457)
Investment income	-	(1)
Depreciation charge	8	8
Decrease in debtors	234	541
Increase / (decrease) in creditors	47	(213)
Net cash used in operating activities	(99)	(320)

No reconciliation of net funds has been prepared as CTVC only holds cash and cash equivalents.

1. Accounting policies

a) Basis of preparation

The financial statements comprise the charity and its subsidiary.

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

These financial statements are prepared on a going concern basis, under the historical cost convention. The restrictions put in place due to Coronavirus COVID19, have significantly impacted our ability to receive commissions for new work, and the impact of this could represent a material uncertainty in the going concern assessment. A review of the forecasts for the company has been undertaken for the 12 months from date of signing, which included updating the business model. The projections only include income already contracted and deliverable during the current restrictions and therefore within our control while removing any material uncertainty in the assessment. Staffing levels will be monitored and steps taken to reduce overhead costs where possible.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The group had a negative balance of funds at the balance sheet date. As explained in the reserves policy note on page 11, this is the combined effect of the defined benefit pension scheme liability and the pension scheme reserve. The Trustees have considered the changing nature of pension scheme fund valuations in this process.

The Trustees have received a binding commitment from the Rank Foundation for funding until April 2023 and are aware of the Rank Foundation's intention to provide ongoing support for the foreseeable future. Consideration has also been given to the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. The majority of the Trustees are also Trustees of The Rank Foundation and are aware of The Rank Foundations finances and are able to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The Trustees have concluded that it is appropriate for the charitable group to continue to adopt the going concern basis in preparing its financial statements.

1. Accounting policies (continued)

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

b) Funds

Unrestricted - General Fund

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

Restricted - General Fund

Contains funds that can only be used for specific purposes.

Restricted - Defined Benefit Pension Scheme Reserve

The liability of the pension scheme as per the FRS 102 valuation as at 31 December 2021.

Restricted - Pension Reserve

The amount set aside by The Rank Foundation to clear the outstanding balance of the pension scheme deficit as defined in the triennial pension valuation. The remaining period is ten years, eleven months.

c) Income

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

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

d) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

e) Basis of allocation of costs

Costs of Charitable activities

Costs of activities in furtherance of the charity's objects includes all costs relating to the production, sale and distribution of programmes and attributable overheads plus an apportionment of overhead, support and governance costs.

Allocation of overhead, support and governance costs

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

1. Accounting policies (continued)

f) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, with the exception of the Defined Pension Scheme (see below), no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The annual budget estimates the surplus required from programme funding to supplement the grant in covering salaries and overheads.

Assumptions in relation to the estimate of the Defined Benefit Pension Scheme Reserve obligation such as standard rates of inflation, mortality and discount rate. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. Assumptions are based on actuarial advice.

g) Basis of consolidation

The consolidated financial statements comprise CTVC Limited ("CTVC") and its trading subsidiary, Hillside Productions Limited. A summarised profit and loss account and balance sheet of Hillside Productions Limited are given in note 16.

h) Basis of capitalisation

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

Depreciation - Assets for the Charity's own use

Tangible fixed assets are stated at cost less accumulated depreciation.

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

The annual rates used are:

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

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

1. Accounting policies (continued)

i) Defined benefit pension scheme

The scheme was closed during 2002. In 2021 £457k was paid into this scheme in line with the schedule of contributions. The amount charged to the statement of financial activities in respect of this scheme is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet to the extent that the group has accepted the obligation to settle the estimated liability.

j) Defined contribution pension scheme

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

k) Disclosure exemptions

The company has taken advantage of the following

- Financial instrument disclosures
- Key management personnel compensation (but company law disclosures for Trustees' remuneration still apply)
- No cash flow statement has been prepared for the parent company

2. Constitution

CTVC is limited by guarantee not having a share capital.

3. Parent undertaking - Grant

The grant is from the immediate and ultimate parent company, The Rank Foundation Limited (516434), a registered charity (276976) whose address is: 12 Warwick Square, London, SW1V 2AA.

The Rank Foundation Limited has provided a guarantee that they will fund the deficit of the Defined Benefit Pension Scheme. In addition, it has confirmed its financial support for operational activities until at least April 2023. The operational grant has been approved at an increased level of £1.332m for 2022.

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

4. Analysis of total expenditure

2021	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Cost of Raising Funds	-	-	-	-	4	-	4
Charitable activities							
Television	898	317	-	-	119	101	1,435
Radio	59	126	-	-	-	132	317
Digital	270	340	-	-	77	462	1,149
Total Charitable activities	1,227	783	-	-	196	695	2,901
Analysis of support costs	-	502	23	25	109	(659)	-
Governance costs	-	15	-	-	21	(36)	-
Total Support and Governance costs	-	517	23	25	130	(695)	-
Total expenditure	1,227	1,300	23	25	330	-	2,905

2020							
Cost of Raising Funds	-	-	-	-	5	-	5
Charitable activities							
Television	363	290	-	-	148	209	1,010
Radio	19	155	-	-	-	191	365
Digital	171	296	-	-	58	579	1,104
Total Charitable activities	553	741	-	-	206	979	2,479
Analysis of support costs	-	558	217	8	157	(940)	-
Governance costs	-	15	-	-	24	(39)	-
Total Support and Governance costs	-	573	217	8	181	(979)	-
Total expenditure	553	1,314	217	8	392	-	2,484

Included above in Charitable activities - Television, is £112k (2020 : £142k), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - Note 12.

The expenditure above includes costs incurred by the subsidiary under 'Cost of Raising Funds' and this line is the difference between consolidated and CTVC only expenditure.

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

5. Analysis of Governance costs

	2021 £'000	2020 £'000
Auditor's remuneration	15	16
Legal and professional fees	6	8
Senior management- remuneration allocation	15	15
	36	39

Governance costs for the Group include an allocation of the operating costs relating to the CEO and COO. They represent the support necessary to deliver the management and reporting requirements for the Boards within the wider Group.

CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2021

6. Trustees and Employees

	2021	2020
Average number employed		
Employed in charitable activities (excluding Trustees)		
Direct charitable	16	16
Support	3	5
Total	19	21
Employees' emoluments		
Number of Staff earning £70,001 to £80,000	1	1
Number of Staff earning £80,001 to £90,000	1	-
Number of Staff earning £90,001 to £100,000	-	1
Number of Staff earning £100,001 to £110,000	-	1
Number of Staff earning £120,001 to £130,000	1	-
Number of Staff earning £130,001 to £140,000	1	1

Employer contributions to the money purchase schemes were paid in respect of the above employees £30,914 (2020 : £30,008).

The Key management personnel of the group are the Chief Executive Officer and the Chief Operating Officer (see page 2) whose employee benefits totalled £224,802 (2020 : £235,943).

Staff costs including Trustees' emoluments	£'000	£'000
Wages and salaries	1,028	1,056
Redundancy payments	-	2
Social security costs	99	104
Personal Insurance (PHI, DIS)	37	36
Pension Scheme Contributions	54	64
Pension Scheme Costs	82	52
	1,300	1,314
Trustees' emoluments		
Pension Contributions	Nil	Nil
Emoluments excluding pension scheme contributions		
Chairman	Nil	Nil
G. C. King	16	16
M. A. Booth	10	10
	26	26

Related Party Transactions

The above mentioned Trustees are not entitled to pension benefits and remunerated solely for the professional services they render to CTVC and its subsidiary as allowed for in our Memorandum and Articles of Association.

The other 5 Trustees received no remuneration.

	£	£
Reimbursement of expenses to 2 Trustees (2020 : 2) incurred in relation to duties as Trustees.	145	273

CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2021

7. Net expenditure

	Group		CTVC	
Net expenditure is stated after charging:	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Depreciation of tangible fixed assets	8	8	8	8
Hire of equipment	21	2	21	2
Rental of premises	-	119	-	119
Auditor's remuneration - audit	16	15	15	14
Auditor's remuneration - other	15	15	12	12
During the year CTVC purchased Trustees' and Officers' insurance	1	1	1	1
Loss on currency exchange rate	3	1	3	1

8. Contingent liability

CTVC is included in a UK group registration with its subsidiary undertaking for VAT purposes and is therefore jointly and severally liable for all group companies' unpaid debts in this connection amounting to £4,175 as at 31 December 2021 (2020: Nil).

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2021

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

Group and CTVC

	As at 01 January 2021 £'000	Additions £'000	Disposals £'000	As at 31 December 2021 £'000
Cost				
Plant and equipment	38	1	-	39
Fixtures and fittings	29	-	-	29
	<u>67</u>	<u>1</u>	<u>-</u>	<u>68</u>

Depreciation

Plant and equipment	33	2	-	35
Fixtures and fittings	20	6	-	26
	<u>53</u>	<u>8</u>	<u>-</u>	<u>61</u>

Net book value

Plant and equipment	5	(1)	-	4
Fixtures and fittings	9	(6)	-	3
	<u>14</u>	<u>(7)</u>	<u>-</u>	<u>7</u>

Archive

CTVC owns a Film and Television programme archive, which may have potential for further exploration to the benefit of the company. The unique nature of the archive means that it is only in demand intermittently depending on world events etc. We therefore do not think a reasonable/reliable valuation could be performed due to the uncertainty of its use.

CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2021

10. Debtors

	Group		CTVC	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	123	49	123	49
Other taxation and social security	-	3	-	3
Amount due from parent undertaking (non pension)	-	26	-	26
Amount due from parent undertaking (re pension)	4,989	5,446	4,989	5,446
Amount due from subsidiary undertaking	-	-	3	-
Accrued income and prepayments	245	67	245	67
	5,357	5,591	5,360	5,591

Included in the amount due from parent undertaking (re pension) is an amount of £4,531,925 (2020 : £4,988,921) due in more than one year.

11. Amounts falling due within one year

	Note	Group		CTVC	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Creditors					
Trade creditors		121	73	121	73
Other taxation and social security		32	32	32	32
Amount due to parent undertaking		34	-	34	-
Amount due to subsidiary undertaking		-	-	-	1
Accruals and deferred income		61	93	60	92
Other creditors		149	152	11	14
		397	350	258	212

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2021

12. Pensions

A) Defined benefit scheme - closed April 2002

The "defined benefit" scheme covered the majority of CTVC's employees up to the date of closure. The pension cost relating to the principal scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. It is to be noted that under this valuation method the costs will increase as the members of the scheme approach retirement. The latest actuarial valuation of this scheme was at the 30 September 2018. The next full valuation will be as at 30 September 2021.

The Rank Foundation has formalised their commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Charity expects to pay £457k in the year to 31 December 2022.

The Rank Foundation seeks independent actuarial advice from time to time to manage the strategic risks of funding the scheme. The management of the funding, investment, and compliance risks is undertaken by the pension scheme Trustees, who have appointed their own independent professional actuarial advisors, administrators, and investment manager.

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

Explanation of amounts in the financial statements

Amounts recognised in the Balance Sheet at 31 December 2021

	Value at 31 December 2021 £'000	Value at 31 December 2020 £'000
Fair value of assets	11,366	10,204
Present value of funded obligations	(16,399)	(18,995)
Net defined benefit liability	(5,033)	(8,791)

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

	31 December 2021 £'000	31 December 2020 £'000
Interest on liabilities	242	339
Interest on assets	(130)	(197)
Total	112	142

Actuarial (gains) / losses over the year

	31 December 2021 £'000	31 December 2020 £'000
Gains on scheme assets in excess of interest	(1,378)	(242)
Experience losses on liabilities	(4)	-
Gains from changes to demographic assumptions	(358)	-
(Gains) / losses from changes to financial assumptions	(1,673)	2,030
Total actuarial movement	(3,413)	1,788

CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2021

12. Pensions (continued)

Explanation of amounts in the financial statements (continued)

Reconciliation of assets and defined benefit obligation

The change in the assets over the period was:

	Value at 31 December 2021 £'000	Value at 31 December 2020 £'000
Fair value of assets at the beginning of the period	10,204	9,947
Interest on assets	130	197
Company contributions	457	457
Benefits paid	(803)	(639)
Return on scheme assets less interest	1,378	242
Fair value of assets at the end of the period	11,366	10,204

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

	31 December 2021 £'000	31 December 2020 £'000
Defined Benefit obligation at the beginning of the period	18,995	17,265
Interest on liabilities	242	339
Benefits paid	(803)	(639)
Experience loss on defined benefit obligation	(4)	-
Gains from changes to demographic assumptions	(358)	-
(Gains) / losses from changes to financial assumptions	(1,673)	2,030
Defined Benefit obligation at the end of the period	16,399	18,995

Assets

	31 December 2021 £'000	31 December 2020 £'000
Equities	8,535	7,765
Fixed interest	902	829
Alternatives	1,530	1,367
Cash	399	243
Total	11,366	10,204
Actual return on assets	1,508	439

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2021

12. Pensions (continued)

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

	2021	2020
Discount rate	1.90%	1.30%
Retail Prices Index (RPI) inflation	3.60%	3.20%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.60%	3.20%
Pension increases		
GMP earned before 06/04/88	Nil	Nil
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.45%	3.10%
Life expectancy at age 65 of male aged 45	22.6	23.2
Life expectancy at age 65 of male aged 65	21.3	21.8
Life expectancy at age 65 of female aged 45	25.9	26.0
Life expectancy at age 65 of female aged 65	24.5	24.4

B) Defined contribution schemes

The Company runs an auto-enrolment compliant, salary sacrifice defined contribution pension scheme. The scheme is placed with and administered by The Creative Pension Trust.

	2021 £'000	2020 £'000
Pension charge for the period	54	64
Balance due to the schemes as at the year end	11	11

Sensitivity placed on the value of the liabilities

	31 December 2021 £'000	31 December 2020 £'000
Discount Rate		
Discount rate -0.10%	255	323
Cash Commutation		
Assume members exchange 15% of pension for cash	148	432
Mortality		
Mortality loading reduced by 5% for males and females (100% of S3PMA and 90% of S3PFA)	339	423

13. Movement in triennial valuation

	£'000	£'000	£'000
Deficit as per triennial valuation at 30 September 2018	5,140		
Estimate for loss of income	1,334		
		6,474	
Payments made into the fund during 2018 (pre valuation)		(114)	
Payments made into the fund during 2019 to 2021		(1,371)	
Balance carried forward			4,989

The current Schedule of Contributions requires an annual payment of £457,000 for a further 10 years 11 months (November 2032).

CTVC Limited

Notes To The Financial Statements for the year ended (continued) 31 December 2021

14. Reserves

2021	Note	As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted Funds						
General		582	2,706	(2,637)	-	651
Restricted Funds						
Training grants - BFI		-	156	(97)	(59)	-
Total - General		-	156	(97)	(59)	-
Pension Reserves						
Defined Benefit Pension Scheme Reserve	14	(8,791)	-	(112)	3,870	(5,033)
Pension Reserve	15	5,446	-	-	(457)	4,989
Total - Pensions		(3,345)	-	(112)	3,413	(44)
Total - Restricted Funds		(3,345)	156	(209)	3,354	(44)
Total Funds		(2,763)	2,862	(2,846)	3,354	607

The British Film Institute (BFI) grant fund film making training courses for young people. The surplus from these activities have been allocated to recovery of CTVC overheads.

2020		As at 1 January £'000	Income £'000	Expenditure £'000	Other / transfers £'000	As at 31 December £'000
Unrestricted Funds						
General		780	2,047	(2,245)	-	582
Restricted Funds						
Training grants - BFI		-	97	(69)	(28)	-
Total - General		-	97	(69)	(28)	-
Pension						
Defined Benefit Pension Scheme Reserve	14	(7,318)	-	(142)	(1,331)	(8,791)
Pension Reserve	15	5,903	-	-	(457)	5,446
Total - Pensions		(1,415)	-	(142)	(1,788)	(3,345)
Total - Restricted Funds		(1,415)	97	(211)	(1,816)	(3,345)
Total Funds		(635)	2,144	(2,456)	(1,816)	(2,763)

CTVC Limited

Notes To The Financial Statements for the year ended (continued)
31 December 2021

15. Analysis of net assets between funds

	Unrestricted General £'000	Restricted General £'000	Pension £'000	Total £'000
2021				
Fixed assets	7	-	-	7
Current assets	1,041	-	4,989	6,030
Creditors: Amounts falling due within one year	(397)	-	-	(397)
Defined benefit pension scheme liability	-	-	(5,033)	(5,033)
Total net assets	651	-	(44)	607
2020				
Fixed assets	14	-	-	14
Current assets	918	-	5,446	6,364
Creditors: amounts falling due within one year	(350)	-	-	(350)
Defined benefit pension scheme liability	-	-	(8,791)	(8,791)
Total net assets / (liabilities)	582	-	(3,345)	(2,763)

16. Net expenditure from trading activities of subsidiary

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

Any profits of Hillside Productions Limited are usually donated to CTVC by way of qualifying charitable donation.

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

	2021 £'000	2020 £'000
Profit and loss account		
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administration expenses	(4)	(5)
Operating loss	(4)	(5)
Loss for the year	(4)	(5)
Summarised balance sheet		
Current assets	157	157
Creditors : amounts falling due within one year	(141)	(138)
Net assets	16	19
Equity shareholders' funds	16	19

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

During 2020 an impairment review reduced the value of the shares held in the subsidiary undertaking by £56k. This being the cumulative effect of prior years losses.

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