

CTVC Limited

Company Registration No: 1375941

Registered Charity Number 276286

Report of the Directors and Financial Statements

for the year ended

31 December 2009

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CTVC Limited

Report of The Directors for the year ended 31 December 2009

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 2009

Directors:	Committee Membership		
J. R. Newton (Chairman)			
M. A. Booth, MA	(1)		
A. E. Cowen, MRICS	(1)		
P. F. Kafno, MA	(1)		
G. C. King, MA, CA	(1,2)		
F. A. R. Packard		Deceased	1 March 2009
V. A. L. Powell, FCA	(2)	Retired	3 November 2009
P. K. Reeve, BA			
Mrs. J. L. Ropner		Appointed	27 January 2010
M. D. M. Simon		Appointed	6 May 2009
The Hon. Mrs C. Twiston-Davis			
Advisor:			
Earl St. Aldwyn	(2)	Appointed	1 February 2010
Committees:			
Management	(1)		
Audit and Remuneration	(2)		

Registered office and finance:

12 Warwick Square, London, SW1V 2AA

Production office:

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

CTVC Limited

Report of The Directors for the year ended 31 December 2009 (continued)

Reference and Administration (continued)

Company Information:

Chief Executive Officer:	P. Weil BA	Appointed	05 May 2009
Secretary:	Mrs. H. J. Casey P. O. Connolly	Retired Appointed	28 October 2009 28 October 2009
Finance Director:	P. O. Connolly		
Head of Programmes:	R. Bruce BD, MTh		
Head of Production:	M. P. Long		

Professional Advisors:

Auditor:	Baker Tilly UK Audit LLP 46 Clarendon Road, Watford, WD17 1JJ
Bankers:	National Westminster Bank plc P O Box 224, Stanmore, HA7 4XW
Solicitors:	Reed Smith LLP The Broadgate Tower, 20 Primrose Street, London EC2A 2RS
	Berwin Leighton Paisner Adelaide House, London Bridge, London, EC4R 9HA
	Paris Smith LLP Number 1 London Road, Southampton, SO15 2AE
	ENN Advokatbyrå 5 11 Clerkenwell Workshops, 27 Clerkenwell Close, London, EC1R 0AT

CTVC Limited

Report of The Directors for the year ended 31 December 2009 (continued)

Structure, Governance and Management

Constitution

CTVC is a company limited by guarantee (registered number 1375941), and a registered charity (registered number 276286). It was established on the 29 June 1978, the governing document being the Memorandum and Articles of Association as amended and adopted on the 11 December 2000, 16 December 2002 and 14 December 2004.

Corporate Governance

Appliance of the principles of the Combined Code

CTVC seeks to comply with best practice with regard to corporate governance. The Trustees have reviewed the requirements of the Combined Code. The principles of the Combined Code relevant to CTVC have been applied as follows:

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Structure, Governance and Management (continued)

Directors

The names of the Directors who served during the year are shown on page 1 and The Chairman should like to thank all of them for their support and continuing interest in the work of CTVC

New Directors

We welcomed two new Directors in 2009, Mr M D M Simon, and in 2010 Mrs J L Ropner

Former Directors

Last year it was with profound sadness we reported that Mr F A R Packard died on 1 March 2009, he had been a Director since April 2000. Considerable change took place at CTVC during his time as a Director and his contribution was invaluable. He has been and will continue to be greatly missed by his fellow Directors and the staff.

During the year Mr V A L Powell, our former Chairman, retired as a Director. We should like to thank Mr Powell for his past contributions.

Appointments to the Board

Members of the Board are appointed either by The Rank Foundation Limited ("The Rank Foundation") or by the existing Board. There are no set procedures for selecting new members and to this extent, CTVC does not comply with the requirements of the Combined Code but makes appointments on the basis of the particular skills required by the Board.

Given the ability of The Rank Foundation to appoint a majority of the Board Directors, and CTVC's circumstances, the Board are satisfied that this non-compliance does not have a detrimental effect on the corporate governance of CTVC.

Re-election

The members of the Board are required to be re-elected to the Board annually.

In accordance with the articles of association, the Directors in office at that time will retire at the forthcoming Annual General Meeting and offer themselves for re-election.

Board balance

At the commencement of the year the Board comprised nine Directors. Five were appointed by The Rank Foundation, and the balance elected by the Board.

The Rank Foundation has the right to appoint a majority of the Directors and to remove any Directors it appoints. Any other Directors can be appointed either by the Board or by the members.

Induction and training

All new Directors receive on appointment an induction pack. This contains copies of the Governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the charity, and the group, and a profile of all Directors and staff.

Formal training is provided as and when required or appropriate.

CTVC Limited

Report of The Directors for the year ended 31 December 2009 (continued)

Structure, Governance and Management (continued)

Directors' remuneration

Directors' remuneration, if any, is set by the Board and is based on the number of days required to perform their duties

The Directors' emoluments are detailed in the financial statements

Insurance

The company has in place Directors' and Officers' insurance

Decision Making and Committees

Chairman and Chief Executive

The roles and responsibilities of the Chairman and Chief Executive are separate and are clearly defined

The Board

The Board is responsible for leading and controlling CTVC. The Board achieves this by

- setting the long term strategic objectives of CTVC
- the annual preparation, approval and adoption of medium term business plans, which guide CTVC's activities in the periods to which they relate,
- the annual preparation, approval and adoption of annual budgets, based on three year business plans,
- monitoring actual performance against budget and business plans,
- monitoring the results, key performance indicators and variances on a quarterly basis

The Board met five times during the year

It is to be noted that the Board is comprised solely of non-executive directors. The combined code would require a senior independent director be identified, and that directors are not considered independent once they have served for over nine years. However, given that the Board is comprised solely of non-executive directors, they are all independent of management.

Supply of information

The Board receives detailed management accounts prior to each Board meeting

Additional information is also provided to members of the Management Committee at their regular meetings

Minutes of all Management and Audit and Remuneration Committee meetings are distributed to members of the Board on a regular basis

Further information and analysis required by any Board member is provided to them whenever they request it

Structure, Governance and Management (continued)

Chief Executive Officer

Mr P Weil was appointed CEO and took up his post 5 May 2009 Mr Weil is a television executive with 30 years of broadcast experience in the UK, Europe, the USA and Latin America with a strong track record in innovation, especially in tackling ethical and moral issues Key achievements include senior management experience at both Discovery and the BBC, setting up an independent production company and leading Media Trust Productions and the Community Channel

Company Secretary

Mrs H J Casey retired as Company Secretary and Mr P O Connolly was appointed

Management committee

The Board has delegated specific responsibilities to the Management Committee, which comprised three non-executive Directors, Mr P F Kafno and Mr G C King, and Mr M A Booth, the Chief Executive, the Company Secretary and the Finance Director

The Committee meets approximately eight times throughout the year The purpose of the Committee is to ensure the business of CTVC is conducted on a day to day basis within the limits delegated by the Board and in accordance with the policies and strategies prescribed by the Board The Committee members report to the Board three times a year

Audit and Remuneration committee

Throughout the year the Committee comprised three non-executive directors and met twice in the year The purpose of the Committee is to create a formal conduit between the external auditor and the Board It has the authority to appoint the external auditor and to fix their remuneration

The auditor has reported to the committee on, inter alia, their independence and the procedures they undertake to maintain their independence The committee has reviewed these in conjunction with the non-audit fees paid to the auditors and have satisfied themselves as to the auditor's continuing independence

It also has the power to fix the salary and expense allowances of the Chief Executive

Committee members also advise as to the content and presentation of the annual report, so as to ensure that financial reporting requirements are met

The purpose, functions and responsibilities of the Committee are clearly defined and where authority has been delegated to the Committee, the Board as a whole will not unreasonably withhold approval of the Committee's decision

The members of the Audit Committee throughout 2009 were Mr G C King , Mr A E Cowen, and Mr V A L Powell who retired at the end of the year From January 2010 Earl St Aldwyn has been appointed to the Committee

Parent undertaking

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

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

Structure, Governance and Management (continued)

Subsidiary undertaking

CTVC has a wholly-owned trading subsidiary which is incorporated in the United Kingdom, Hillside Studios Limited (registered number 1782130). Following the relocation of its operations to Central London its principle activity is the making of video productions.

Any profits of Hillside Studios Limited are donated to CTVC by way of gift aid.

A summary of Hillside Studios Limited's trading results for the year is shown on page 25. Audited accounts will be filed with the Registrar of Companies.

Internal control and risk management

The Board has overall responsibility for CTVC's system of internal control and for monitoring the effectiveness of the controls.

It should be noted that any system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss.

CTVC has put in place an organisational structure with formally defined lines of responsibility and delegation of authority. Within that structure, key aspects of the system of internal control are:

- A tri-annual preparation of medium term business plans, incorporating annual operating and capital budgets, which are formally approved by the Board.
- Annually, the budget for the year, as set out in the medium term business plan, is revised to take account of changing circumstances and formally adopted and approved by the Board.
- Monthly management accounts are used to monitor financial performance with all significant variances from the budget investigated. Key performance indicators are reviewed.
- The Board receive quarterly accounts.

Given CTVC's size and nature of operations, the Board does not consider that an Internal Audit function is warranted.

As set out above, the Board is closely involved in the implementation of the internal controls. The Board has reviewed the operation of the internal controls and is satisfied that the key internal control functions operated effectively during 2009.

In addition the Board has confirmed that the major risks to which the charity is exposed, as identified by the Directors, have been reviewed and systems established to mitigate those risks.

The major risks identified are:

- | | |
|--------------------------|---|
| • To reputation | Failure to complete or meet production requirements |
| • Legislative | Non-compliance with acts of Government |
| • Financial | Loss of grant |
| • Information technology | Computer systems failure |
| • Personnel | Loss of key personnel |

Objectives and Activities

Mission Statement

CTVC's purpose is to engage viewers, listeners and readers through all media with matters of religion, faith and ethics from a perspective which respects those of all faiths and those with none. CTVC is part of the Rank Foundation, a charitable organisation which puts the Christian ethos at the forefront of its activities.

CTVC is a registered charity and its principal activities are

- To produce programmes and content for broadcast on all platforms - television, radio and the web to further the advancement and promotion of faiths
- To further the understanding of the shared values, traditions and practices of the UK's diverse faiths and their application in a secular society
- To stimulate and motivate people to think about moral, ethical and spiritual issues in their everyday lives

Christianity is the UK's dominant and majority religion but it is equally important to advance the public knowledge and understanding of all historic world faiths with significant communities in the United Kingdom. While our staff are drawn from a range of diverse backgrounds, people of all faiths and none, the Christian ethos informs our approach to all our projects. That ethos is expressed not by attempts at proselytising but rather by furthering an understanding of important contemporary ethical and moral issues and through offering an insight into the principles and historic background behind all the main religions.

Founded by the late Lord Rank, it is also involved in educational projects which tie in with the religious aims of the charity.

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

Television

In order to achieve as wide an audience as possible, programme ideas are submitted to commissioning editors of the terrestrial and digital channels. Ideas which have been originated and developed by CTVC will be funded by the broadcaster concerned for a licence to transmit the programme. CTVC also enters into co-production agreements with other independent companies and broadcasters in projects that reflect the aims of the charity.

Radio

CTVC makes programmes for BBC Radio and the BBC's World Service. As with TV, ideas are generated and developed internally and submitted to the commissioning editors of the radio stations. Once broadcast the programmes are available to listen to again on the BBC and CTVC's websites, enabling people from around the world to hear the programmes.

New Media - TrueTube

TrueTube is an interactive website for young people to get across their views on ethical issues and to encourage them to get involved in helping to "change the world". Secondary schools are also using TrueTube for use in Citizenship, PSHE (personal, social and health education), RE and English Language lessons. Education specialists "Immersive Education" have produced lesson plans that are available for teachers to download from the site. They are based both on the national curriculum and the films on TrueTube. Editing tools have been made available in partnership with "Forbidden Technologies" to encourage young people to edit and submit their own videos.

Achievements and Performance

Television

2009 was a year in which we both built on our successful track record and also refined our strategy. The aim to ensure we are in a good position to respond to the changing media environment. Analogue switch off, the increased take up of broadband, changing patterns in the way we "consume" media, "Digital Britain" all pose significant challenges but also provide real opportunities. The economic situation has forced all producers, including CTVC, to identify fresh ways of "working smarter", the alternative is to go under. With Ofcom's increasingly liberal approach to deregulation, ITV and Five are no longer under any legal requirement to air religious programmes. Moreover, Channel Four no longer has a separate commissioning editor for religion and ethics.

We started the year by co-producing Channel Four's "A History of Christianity", an eight part landmark series which aired in primetime. The series featured presenters of the calibre of Howard Jacobson, Michael Portillo and Cherie Blair. It received major press coverage, critical acclaim and a total audience of eight million viewers.

The year ended with a four part network series for ITV, "Christmas Tales". Initially commissioned for a Sunday afternoon slot, the series so impressed the ITV commissioning editor that it was scheduled in prime time after "News At Ten" with a repeat early on Christmas morning. The total audience was four million. "Flight of Faith", which told the story of Jesus by looking at the Holy Land from the air, won particular acclaim.

The very popular four part series, "Secrets of the Cross", was repeated numerous times on both Five and National Geographic. We were particularly pleased that the series aired on National Geographic in the US. This was the first time we established a presence in the US market place. With budgets becoming ever tighter, it will become increasingly more difficult to win fully funded commissions. Our aim is to raise co-production funds by working with a variety of partners while remaining faithful to CTVC's values and remit.

As a result of the success of "Secrets of the Cross" National Geographic US has commissioned us to co-produce two major documentaries on religious themes. One tells the story of the background to the Turin Shroud which goes back on public display after an absence of ten years, The other reveals exciting new discoveries on The Dead Sea Scrolls. Although the two documentaries don't air until 2010, work on them was carried out in 2009. We are particularly pleased that ITV Global have partnered with us in the worldwide distribution of these titles.

Our biggest achievement was to win our first prime time slot on BBC1. "Too Old To Be a Mum?" Aired in January, 2010, the documentary was researched, shot and edited in 2009. The programme looks at the ethical and moral issues involved in women in their fifties, sixties or seventies deciding to become a mother. It's an example of how, given the reduction in religious slots, we are determined to win prime time mainstream commissions which will raise the kind of issues traditionally dealt with in the "God Slot" and also win a far larger audience than would have been the case in the past. We were especially pleased that this was a direct commission, not a co-production and was a real vote of confidence in CTVC's ability to deliver to the highest standards. We recognised the importance of this programme to act as shop front for CTVC's talents and devoted a lot of effort to ensure we got it right.

The US network, TLC, has also decided to air the documentary under the title "Pregnant at 70?" We are determined to win a healthy audience and establish a long term relationship with the Network. This will help us to fund our UK ambitions.

Achievements and Performance (continued)

Radio

CTVC Radio broadcast principally on the BBC World Service in 2009, thereby achieving huge worldwide audiences. It should also be noted that the World Service has 1.5 million listeners in the UK, one-third of whom will have heard CTVC's broadcasts.

CTVC also broke into Radio 1, and had one broadcast on Radio 4.

Important has been the seriousness of the content, with time and space given to people who are more used to having no voice, and to causes which are unfashionable and therefore unpublicised.

Programmes broadcast on the World Service were –

Bosnia's War Babies (2 parts)

Wendy Robbins' harrowing report on the appalling aftermath of the Bosnian War, with raped women and (in some instances) their children born of rape still seeking justice 10 years on.

The Atrocity Archives (2 parts)

Gerry Northam's investigation into Guatemala's recently uncovered 'atrocity archives', which documented the terror the police inflicted on the population during the country's 36-year war.

Citizen Journalism: Democracy or Chaos? (2 parts)

Michael Buerk reports on what is beneficial and what is dangerous about the concept of 'everybody is a journalist now', and visited Egypt where citizen journalists number among the most hounded in the world.

A Different Kind of Stroke

Neuro-scientist Jill Bolte Taylor who, following a stroke and 8 years' recovery, was able to say it was 'the best thing to happen', as it taught her that 'the right brain's nirvana is never more than a thought away from the left brain's chatter which sidelines us'.

Others: -

Postcards Back from the Edge

As part of a Mental Health Special on Radio 1's Sunday Surgery, CTVC had commissioned 2 features on young people (all of them contacts provided by TrueTube) who talked of their decline into mental illness and how they had managed to draw back from 'the edge'.

The Oldest Bible

BBC Radio 4 carried a repeat of Roger Bolton's programme on Codex Sinaiticus. Coinciding with the British Library's public display of Codex manuscripts from all over the world, it revealed how and why the Bible as we know it differs considerably from its earliest versions.

Achievements and Performance

New Media

Truetube - Education

2009 was another strong year for the TrueTube website, we now regularly exceed 1m hits per month with a cumulative total of 19m hits to the end of December 2009, and all the statistics we keep for the site show it being consistently used to a greater extent than in the previous 12 months

The last 12 months saw TrueTube winning a BETT Award for Secondary Digital Content in January, the IVCA Website Award in September and the Jerusalem Award for IPTV in October. Press pieces were placed in SecEd, Guardian Education and Teachers magazine.

Schools Training:

Between September and December 09 we delivered 10 half days of training to 7 students at Kidbrooke School as part of the new Creative & Media Diploma (a replacement for the GCSE and A-Levels). Students were tasked with producing a new issue for the TrueTube website with resulting media uploaded to the site at the end of the Autumn term. This was a pilot programme for us to help develop a new range of in school training programmes as a response to the government's Extended Services requirements.

Media Sales / Commissions:

Boardworks is a publisher of a range of teaching software designed for use on interactive whiteboards and projectors. They purchased clips from TrueTube in a new PSHE pack they were developing. Plantyn, a Belgian based education publisher also licensed some clips to use in one of their DVD projects.

Education Resource Packs:

A total of 3,577 resource packs were downloaded from the site, a 14% increase on 2008. With a move towards increased use of digital media and virtual learning environments in the classroom, the PDF downloads we offer are not high-tech enough to compete in the long term. Therefore as part of the redevelopment of the TrueTube site, we are researching new kinds of affordable interactive resources, which will focus on the RE, PSHE & English curriculum. These new resources will compete in this emerging market in order to increase our market share and will be designed as revenue drivers, either through a subscription model or as a pay-per-download.

Achievements and Performance

New Media (continued)

Truetube - Community

In 2009 TrueTube won significant funding from the V charity to help deliver a large scale volunteering project

TrueVan

A mobile video booth and internet provider allowing disadvantaged young people access to online experiences and to make films. The van visited 24 youth groups across England during Summer and Autumn 2009

TrueVents

6 small scale events were held with partners in Birmingham, Wolverhampton, Burnley, Leyton, Stratford (London) and at the Greenbelt Festival. These events were organised by young people and featured film screenings, workshops and Q&As with local councillors, faith groups, politicians, police and teachers

Annual TrueVent

Designed and delivered by young people this event engaged over 500 young people and was held at the British Film Institute. The aim of the event was to screen all of the films made by the young people over the year and to bring them together from across England, to share ideas

The event consisted of a number of workshops including casting for camera, scripting, lyrics and poetry and journalism. The Young People's Question Time offered an opportunity for young people to question decision makers about the key issues in their lives. The panellists included Michael Mansfield QC, Richard Taylor - Damilola Taylor's father and Government special envoy on youth violence and crime and head of the Damilola Taylor Trust, Matt Selwood, local councillor for Hackney & Stoke Newington and Parliamentary Candidate for the Green Party, Tim Loughton, Conservative MP for Worthing and Shadow Minister for Children and Kelly McCarthy, Labour MP for Bristol East and the Government's new media tsar

We also recruited a selection of industry professionals to sit on our speed networking workshop and our film critic masterclass. These included professionals from Channel 4, Channel 5, MTV and a well known music video director. Channel 4's Battlefront also had a presence at the event. We secured Ronke Phillips from ITN to hold a practical journalism course during the day

The following day we held a dynamic Make Your Own Campaign workshop with 100 young people. This was designed to engage young people in campaigning. We have since followed up with two of the winning groups Cansma and Trinity House, to support the young people in delivering their own viral campaign

Going Forward

This year we are planning to re-develop the website as a specific resource for teachers to use in the classroom. TrueTube - Community will have its own website and media will be shared between the two areas. The new TrueTube site will offer a forum for teachers to discuss creative learning techniques, new interactive resources for whiteboards, vastly improved search capability as well as existing functionality such as the built in edit-suite, video embedding and commenting

CTVC Limited

Report of The Directors for the year ended 31 December 2009 (continued)

Financial Review

Operating income

Income received from third parties for television contributions £ 340,748 (2008 £ 1,305,816) and radio programme contributions £ 33,132 (2008 £ 42,016) were down on last year

Reserves policy

CTVC aims to achieve a balanced budget in the long term and retain sufficient reserves to meet its working capital requirements. Television programme production requires the producer to "cash flow" the making of any programme, in order to assist this a cash reserve is held.

The Directors consider the level of cash reserves as at the year end £ 831,000 (2008 £ 973,000) higher than required and this will be reduced further during 2010.

Pension reserve

Due to the economic climate and changes in the Actuary's assumptions, the pension reserve deficit increased by £ 687,000 to £ 2,187,000 (2008 £ 1,500,000). The effect of this is that the Company's reserves are now negative. A payment plan is in place and will be reviewed on receipt of the pension schemes triennial valuation that is due as at 30 September 2009.

In 2002 The Rank Foundation allocated £ 1 million pounds to support the scheme, this amount has been included in debtors, less payments made. During 2009 these payments totalled £ 58,104.

Funding

A grant was received from our Parent undertaking, The Rank Foundation, of £ 1.5m (2008 £1.3m). The Rank Foundation has committed to provide an annual grant of £ 1.5m until 2013.

Property

The properties now occupied by CTVC are under tenancy agreements, and these agreements both expire in July 2010. The Rank Foundation stands as guarantor for the term of the agreement.

Equal opportunities

CTVC is committed to equality of opportunity for any applicants and all staff, and will endeavour to ensure that no individuals are treated less favourably on the grounds of age, sex, sexual orientation, race, ethnic origin, nationality, marital status, religion or disability. This principle applies to recruitment, transfers, and procedures and all terms and conditions of employment. We also take account of government policy on the employment of people registered as disabled.

CTVC Limited

Report of The Directors for the year ended 31 December 2009 (continued)

Financial Review (continued)

Staff

The Board of CTVC wishes to express its gratitude to the staff for their continuing dedication and hard work during the course of the year

Going concern

In the light of the continued financial support of The Rank Foundation, the Directors are satisfied that CTVC is a going concern

Share capital

CTVC is limited by guarantee and has no share capital. The liability of members is limited to £1 each in the event of CTVC being wound up. There are 14 members.

Statement as to disclosure of information to auditor

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

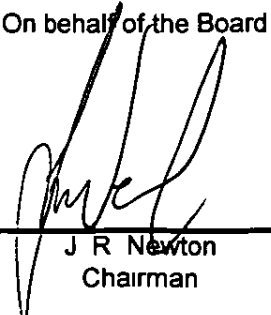
Auditor

Baker Tilly UK Audit LLP has indicated their willingness to continue in office.

12 Warwick Square
London
SW1V 2AA

27 April 2010

On behalf of the Board



J R Newton
Chairman

CTVC Limited

Independent Auditor's Report to the members of CTVC Limited

We have audited the financial statements for the year ended 31 December 2009 on pages 17 to 31

We have audited the group and parent charity financial statements of CTVC Limited for the year ended 31 December 2009 which comprise the Group Statement of Financial Activities, the Group and Charitable Company Balance Sheets, the Group Cash Flow Statement, and related notes

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.

Respective responsibilities of Directors and Auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Report of The Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Report of The Directors is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of The Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CTVC Limited

Independent Auditor's Report to the members of CTVC Limited (continued)

Auditor's Report (continued)

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2009 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Report of The Directors is consistent with the financial statements

Baker Tilly UK Audit LLP

SARAH MASON (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

1st Floor

46 Clarendon Road,

Watford

Herts WD17 1JJ

27 April 2010

CTVC Limited

Consolidated Statement of Financial Activities incorporating Consolidated Income and Expenditure Account For the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Incoming resources			
Incoming resources from generated funds			
Voluntary income - Grants	4	1,500	1,300
Activities for generating funds			
Hire of studios, facilities and commercial productions		1	-
Other incoming resources			
Surplus on disposal of fixed assets		5	-
Investment income		4	50
		<u>1,510</u>	<u>1,350</u>
Incoming resources from charitable activities			
Contributions towards production costs - Television		341	1,306
- Radio		33	42
Broadcast fees		82	21
Education / New Media		231	-
		<u>687</u>	<u>1,369</u>
Total incoming resources		<u>2,197</u>	<u>2,719</u>
Resources expended			
Costs of generating funds			
Studio costs	3	5	-
Charitable activities			
Television production		1,470	2,171
Radio production		157	165
Education / New Media		775	556
	3	<u>2,402</u>	<u>2,892</u>
Governance costs	3	23	24
Total resources expended		<u>2,430</u>	<u>2,916</u>
Net outgoing resources before other recognised (losses) and gains (being excess of expenditure over income)		<u>(233)</u>	<u>(197)</u>
Other recognised (losses) and gains			
Actuarial losses on defined benefit pension scheme	7	(608)	(915)
Net movement in funds		<u>(841)</u>	<u>(1,112)</u>
Reconciliation of funds			
Total funds brought forward		698	1,810
Total funds carried forward		<u>(143)</u>	<u>698</u>

All activities are continuing

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


CTVC Limited

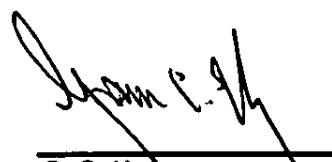
Balance Sheets
31 December 2009

Company number 1375941

		Group		CTVC	
	Note	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Fixed assets					
Tangible assets	8	129	86	129	86
Shares in subsidiary undertaking	5	-	-	75	75
Total fixed assets		<u>129</u>	<u>86</u>	<u>204</u>	<u>161</u>
Current assets					
Debtors	10	1,233	1,362	1,233	1,360
Cash at bank and in hand		831	973	758	899
Total current assets		<u>2,064</u>	<u>2,335</u>	<u>1,991</u>	<u>2,259</u>
Liabilities					
Creditors: Amounts falling due within one year	11	(149)	(223)	(147)	(222)
Net current assets		<u>1,915</u>	<u>2,112</u>	<u>1,844</u>	<u>2,037</u>
Total assets less current liabilities		<u>2,044</u>	<u>2,198</u>	<u>2,048</u>	<u>2,198</u>
Defined benefit pension scheme liability	7	(2,187)	(1,500)	(2,187)	(1,500)
Net (liabilities) / assets including pension liability		<u>(143)</u>	<u>698</u>	<u>(139)</u>	<u>698</u>
The funds of the charity					
General Fund		2,044	2,198	2,048	2,198
Defined benefit pension scheme reserve		(2,187)	(1,500)	(2,187)	(1,500)
Total charity funds	7	<u>(143)</u>	<u>698</u>	<u>(139)</u>	<u>698</u>

The financial statements on pages 17 to 31 were approved and authorised for issue by the Board of Directors on 27 April 2010, and signed on their behalf by


J R Newton
Director


G C King
Director

CTVC Limited**Consolidated Cash Flow Statement
31 December 2009**

	Note	2009 £'000	2008 £'000
Net cash (outflow) / inflow from operating activities	A	<u>(46)</u>	<u>(428)</u>
Returns on investment and servicing of finance		<u>4</u>	<u>50</u>
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(105)	(39)
Receipts from sale of tangible fixed assets		5	-
		<u>(100)</u>	<u>(39)</u>
(Decrease) / increase in cash	B,C	<u>(142)</u>	<u>(417)</u>

CTVC Limited

Notes On The Consolidated Cash Flow 31 December 2009

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

	2009 £'000	2008 £'000
Net resources expended	(233)	(197)
Investment income	(4)	(50)
Operating deficit	(237)	(247)
Pension finance	137	(63)
Pension contributions	(58)	(34)
Depreciation	62	71
Surplus on disposal of fixed assets	(5)	-
Decrease / (increase) in debtors	129	(253)
(Decrease) / increase in creditors	(74)	98
Net cash outflow from operating activities	(46)	(428)

B. Analysis of change in net debt during the year

	2009 £'000	2008 £'000	Cash flow £'000
Cash at bank and in hand	831	973	(142)

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

	2009 £'000	2008 £'000
Decrease in cash	(142)	(417)
Net funds as at 1 January	973	1,390
Net funds as at 31 December	831	973

CTVC Limited

Notes To The Financial Statements 31 December 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards. They have also been prepared in all significant respects, in accordance with the Charities (Accounts and Reports) Regulations 2008 the "Statement of Recommended Practice Accounting and Reporting by Charities SORP 2005" issued in March 2008.

Recognition of incoming resources and resources expended

Incoming resources are recognised on the accruals principle. Intangible income is not recognised in the consolidated statement of financial activities as the directors have no basis of valuation.

Resources expended are recognised on the accruals principle.

Income and expenditure is recorded net of Value Added Tax.

Basis of allocation of costs

Costs of Charitable activities

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

Governance

Includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Support costs

Support costs includes expenditure associated with the management and administration of the charity, and includes the IT support costs.

Support costs have been allocated across the charitable activities, in proportion to the relevant actual costs under the same grouping.

CTVC Limited

Notes To The Financial Statements (continued)

31 December 2009

1. Accounting policies (continued)

Basis of consolidation

The consolidated financial statements comprise CTVC Limited ("CTVC") and its trading subsidiary, Hillside Studios Limited (the "Group"). A summarised profit and loss account and balance sheet of Hillside Studios Limited are given in note 5.

Advantage has been taken of the exemption available under section 408 of the Companies Act 2006 not to present an individual profit and loss account for the company.

Basis of capitalisation

Amounts capitalised relate to costs of acquisition of assets expected to be used by CTVC in the longer term.

Depreciation - Assets for the Charity's own use

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

The annual rates used are

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

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

Pieces of equipment that have a cost price of less than £250, are treated as additions with a depreciation rate of 100%.

Archive

CTVC owns a considerable Film and Television programme archive, which has potential for further exploration to the benefit of CTVC. Due to the unique nature of the archive, the excessive expense that would be involved in its valuation, and the uncertainty over any future revenues therefrom, the Directors have not valued the archive for inclusion in these financial statements.

Foreign currency

Cash at bank and in hand includes amounts held in foreign currencies. The amounts held are re-valued against sterling quarterly, and any surplus or loss arising from exchange rate fluctuation is posted to the statement of financial activities.

Operating Leases

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

CTVC Limited

Notes To The Financial Statements (continued) 31 December 2009

1. Accounting policies (continued)

Defined benefit pension scheme

The scheme was closed during 2002. The Company is paying £ 58,104 per annum into this scheme in line with the current schedule of contributions. The amount charged to the statement of financial activities in respect of this scheme, is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

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

Defined contribution pension schemes

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

2. Net incoming resources / (resources expended)

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

	Group		CTVC	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Depreciation of tangible fixed assets	62	71	62	71
Hire of equipment	3	3	3	3
Rental of premises	107	72	107	72
Auditor's remuneration - audit	17	18	16	17
Auditor's remuneration - other	1	4	-	4
During the year the company purchased Directors' and Officers' insurance	1	1	1	1
Loss on currency exchange rate	1	1	1	1
Surplus on disposal of assets	(5)	-	(5)	-

CTVC Limited

Notes To The Financial Statements (continued)
31 December 2009

3. Analysis of total resources expended

2009	Direct Costs £'000	Salaries £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Generating funds	3	-	-	-	2	-	5
Charitable activities							
Television	399	255	84	31	349	352	1,470
Radio	30	72	8	2	10	35	157
New Media / True Tube	563	24	31	16	74	67	775
Total Charitable activities	992	351	123	49	433	454	2,402
Governance costs	-	5	-	-	18	-	23
	995	356	123	49	453	454	2,430
Analysis of support costs	-	125	21	13	295	(454)	-
Total resources expended	995	481	144	62	748	-	2,430

2008	Direct Costs £'000	Salaries £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Generating funds	-	-	-	-	-	-	-
Charitable activities							
Television	1,334	277	74	49	240	197	2,171
Radio	41	75	5	2	9	33	165
Education / New Media	442	27	15	8	38	26	556
Total Charitable activities	1,817	379	94	59	287	256	2,892
Governance costs	-	5	-	-	19	-	24
	1,817	384	94	59	306	256	2,916
Analysis of support costs	-	140	18	12	86	(256)	-
Total resources expended	1,817	524	112	71	392	-	2,916

Included in Analysis of support costs - other, is £ 137,000 (2008 £ 63,000), amounts credited to pension finance costs - Note 7

4. Parent undertaking - Grant

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

The Rank Foundation Limited has confirmed its financial support until 2013

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

CTVC Limited

Notes To The Financial Statements (continued) 31 December 2009

5. Net income from trading activities of subsidiary

CTVC has a wholly-owned trading subsidiary, Hillside Studios Limited, which is incorporated in the United Kingdom. Following the closure of the studio buildings, the principal activity of Hillside Studios Limited is the making of video productions when appropriate.

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

A summary of Hillside Studios Limited's trading results for the year is shown below. Audited accounts will be filed with the Registrar of Companies.

Profit and loss account	2009 £'000	2008 £'000
Turnover	1	-
Cost of sales	<u>(3)</u>	<u>-</u>
Gross profit	(2)	-
Administration expenses	(2)	(2)
Charitable donation	-	(1)
Operating loss	<u>(4)</u>	<u>(3)</u>
Investment Income	-	3
Retained (loss) / profit	<u>(4)</u>	<u>Nil</u>
Summarised balance sheet		
Current assets	73	76
Creditors amounts falling due within one year	<u>(2)</u>	<u>(1)</u>
Net assets	<u>71</u>	<u>75</u>
Equity shareholders' funds	<u>71</u>	<u>75</u>

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

CTVC Limited

Notes To The Financial Statements (continued)
31 December 2009

6. Directors And Employees

	2009	2008
Average number employed		
Employed in charitable activities (excluding directors)		
Core Staff	6	6
Short term temporary production staff	16	18
Total	22	24
Employees emoluments		
Number of Staff earning £ 70,000 to £ 80,000	2	1
Number of Staff earning £ 90,000 to £100,000	-	1
Number of Staff earning £ 100,000 to £110,000	1	-
Number of Staff earning £ 110,000 to £120,000	-	1
Contributions to the money purchase scheme were paid in respect of the above employees		
2009 £ 39,224 (2008 £ 36,102)		
Staff costs including directors' emoluments	£'000	£'000
Wages and salaries	371	407
Social security costs	43	47
Personal Insurance (PHI, DIS)	17	15
Pension costs	50	55
	481	524
Directors' emoluments		
Pension Contributions	NIL	NIL
Emoluments excluding pension scheme contributions		
Chairman	NIL	NIL
P F Kafno	10	10
G C King	13	13
P K Reeve	10	10
M A Booth	10	2
	43	35
The above mentioned Directors are remunerated solely for the professional services they render to CTVC and its subsidiary		
The other 5 Directors received no remuneration		
Reimbursement of expenses incurred in relation to duties as Directors (Payable to three Directors and relating to travel expenses)	2	1
The number of Directors who were entitled to pension benefits was	NIL	NIL

CTVC Limited

Notes To The Financial Statements (continued) 31 December 2009

7. Pensions

A) Defined benefit scheme - closed April 2002

The "defined benefit" scheme covered the majority of CTVC's employees up to the date of closure. The pension cost relating to the principal scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. It is to be noted that under this valuation method the costs will increase as the members of the scheme approach retirement. The latest actuarial valuation of this scheme was at the 30 September 2006. The next full valuation will be at 30 September 2009.

The revised valuation showed that the scheme was now in deficit and a Schedule of Contributions has been prepared. This requires a payment from the company of £ 58,104 per annum. Payments started in June 2008 and £ 33,894 was paid over that year.

In 2002, The Rank Foundation paid £ 2 million in to the scheme, and they allocated a further £ 1 million to support the scheme. This amount is included in debtors less the payments from January 2009 £58,104 to date. The Rank Foundation will contribute £ 58,104 p a from this allocation to fund the deficit payments above.

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

The principal actuarial assumptions used at the balance sheet date:

	2009	2008
Rate of increase in salaries	-	-
Rate of increase of pensions in payment (subject to LPI increases)	3.60%	2.70%
Rate of increase for deferred pensions - accrued before 1 June, 2002	3.60%	2.70%
Discount rate for scheme liabilities	5.80%	6.50%
Future inflation rate	3.60%	2.70%
Expected return on plan assets	7.11%	5.65%

The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment portfolio. Expected yields on bonds are based on gross redemption yields at the balance sheet date whilst the expected returns on the equity and property investments reflect the long-term real rates of return experienced in the respective markets. The actual return on assets for 2009 £ 1,123,000 (2008 £ 1,130,000 loss).

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

	2009 £'000	2008 £'000	2007 £'000	2006 £'000
Fixed Interest Units	-	719	156	274
Equities	4,252	3,310	5,519	5,144
Property	1,198	433	537	595
Corporate Bonds	539	-	195	343
Cash and Other	-	570	48	42
Total market value of assets	5,989	5,032	6,455	6,398
Present value of scheme liabilities	(8,176)	(6,532)	(7,137)	(7,426)
Shortfall in the scheme (balance sheet reserve)	<u>(2,187)</u>	<u>(1,500)</u>	<u>(682)</u>	<u>(1,028)</u>

CTVC Limited

Notes To The Financial Statements (continued) 31 December 2009

7. Pensions (continued)

	2009 £'000	2008 £'000
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	6,532	7,137
Current service cost	-	-
Employee contributions	-	-
Interest cost	417	411
Actuarial losses / (gains) *	1,451	(889)
(Gains) / losses on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(224)	(127)
Closing defined benefit obligation	<u>8,176</u>	<u>6,532</u>

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

Opening plan assets	5,032	6,455
Expected return	280	474
Actuarial gains / (losses) *	843	(1,804)
Assets distributed on settlements	-	-
Contributions by employer	58	34
Benefits paid	(224)	(127)
Closing plan assets	<u>5,989</u>	<u>5,032</u>

Amounts recognised in the Statement of Financial Activities:

	2009 £'000	2008 £'000	2007 £'000	2006 £'000
Current service cost	-	-	-	-
Interest cost	(417)	(411)	(380)	(340)
Expected return on pension scheme assets	280	474	452	398
Past service costs	-	-	-	-
Losses / (gains) on curtailments and settlements	-	-	-	-
Total	<u>(137)</u>	<u>63</u>	<u>72</u>	<u>58</u>

	Current year		Cumulative	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Actuarial (loss) / gain	<u>(608)</u>	<u>(915)</u>	<u>(1,976)</u>	<u>(1,368)</u>
(* £ 843,000 - £ 1,451,000)				

The Company expects to contribute £ 58,104 to its defined benefit pension scheme in 2010

CTVC Limited

Notes To The Financial Statements (continued) 31 December 2009

7. Pensions (continued)

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

	2009 £'000	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Defined benefit obligation	(8,176)	(6,532)	(7,137)	(7,426)	(7,009)
Plan assets	5,989	5,032	6,455	6,398	5,783
Surplus / (deficit)	<u>(2,187)</u>	<u>(1,500)</u>	<u>(682)</u>	<u>(1,028)</u>	<u>(1,226)</u>
Experience adjustments on plan liabilities	479	2	(8)	8	280
Experience adjustments on plan assets	<u>843</u>	<u>(1,804)</u>	<u>(285)</u>	<u>360</u>	<u>375</u>

B) Defined contribution schemes

Funded "defined contribution" schemes are operated

	2009 £'000	2008 £'000
Stakeholder scheme		
Pension charge for the period	39	41
Balance due to the scheme as at the year end	<u>6</u>	<u>3</u>

CTVC Limited

Notes To The Financial Statements (continued)
31 December 2009

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

Group and CTVC

Cost	As at 01 January £'000	Additions £'000	Disposals £'000	As at 31 December £'000
Plant and equipment	268	86	-	354
Fixtures and fittings	157	19	(10)	166
	<u>425</u>	<u>105</u>	<u>(10)</u>	<u>520</u>
Depreciation	As at 01 January £'000	Charged for the year £'000	Disposals £'000	As at 31 December £'000
Plant and equipment	224	34	-	258
Fixtures and fittings	115	28	(10)	133
	<u>339</u>	<u>62</u>	<u>(10)</u>	<u>391</u>
Net book value	<u>86</u>			<u>129</u>

No analysis can be provided between direct charitable usage, support activities, or management and administration functions as the assets are interchangeable

Archive

See Note 1 on page 22, carried at no value

9. Commitments

	2009 £'000	2008 £'000
Capital	-	62
Property leases expiring less than 1 year	49	-
Property leases expiring within 1 to 2 years	-	97
Property leases expiring within 2 to 5 years	-	-

CTVC Limited

Notes To The Financial Statements (continued) 31 December 2009

	Group		CTVC	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
10. Debtors				
Trade debtors	211	302	211	300
Other taxation and social security	1	-	1	-
Amount due from parent undertaking (re pensions)	942	1,000	942	1,000
Other debtors	20	5	20	5
Accrued income and prepayments	59	55	59	55
	<u>1,233</u>	<u>1,362</u>	<u>1,233</u>	<u>1,360</u>

Included within "Amount due from parent undertaking" is an amount of £ 883,792 (2008 £ 941,896) payable when required

11. Creditors: amounts falling due within one year

	Group		CTVC	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Trade creditors	94	79	93	79
Other taxation and social security	27	62	26	62
Amount due to parent undertaking	3	26	3	26
Accruals and deferred income	19	48	19	47
Other creditors	6	8	6	8
	<u>149</u>	<u>223</u>	<u>147</u>	<u>222</u>

12. Constitution

CTVC is limited by guarantee not having a share capital

13. Related party transactions

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

CTVC Limited

Statement of Financial Activities and Income and Expenditure Account For the year ended 31 December 2009

	2009 £'000	2008 £'000
Incoming resources		
Incoming resources from generated funds		
Voluntary income		
Grants	1,500	1,300
Gift Aid - Trading subsidiary	-	1
Other incoming resources		
Surplus on disposal of fixed assets	5	-
Investment income	4	47
	<u>1,509</u>	<u>1,348</u>
Incoming resources from charitable activities		
Contributions towards production costs		
- Television	341	1,306
- Radio	33	42
Broadcast fees	82	21
Education / New Media	231	-
	<u>687</u>	<u>1,369</u>
Total incoming resources	<u>2,196</u>	<u>2,717</u>
Resources expended		
Charitable activities		
Television production	1,470	2,170
Radio production	157	165
Education / New Media	775	556
	<u>2,402</u>	<u>2,891</u>
Governance costs	23	23
Total resources expended	<u>2,425</u>	<u>2,914</u>
Net incoming resources before other recognised (losses) and gains		
Excess of expenditure over income	(229)	(197)
Other recognised (losses) / gains		
Actuarial losses on defined benefit pension scheme	(608)	(915)
Net movement in funds	<u>(837)</u>	<u>(1,112)</u>
Reconciliation of funds		
Total funds brought forward	698	1,810
Total funds carried forward	<u>(139)</u>	<u>698</u>

This page does not form part of the statutory financial statements

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