CTVC Limited

Company Registration Number: 1375941

Registered Charity Number: 276286

Report of the Trustees and Financial Statements

for the year ended

31 December 2025

CTVC Limited

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CTVC Limited

Report of The Trustees for the year ended 31 December 2025

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 2025. 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.

Trustees, Council Members and Members of the Association:

Chairman
*** Mr A. N. R. Fleming**

*** Ms L. Clay**
*** Mr J. R. Newton (resigned 6 March 2025)**
*** Mr M. D. B. Simon**
Mr M. P. Berry
Mr J. Crosby
Dom C. Jamison
*** Mr S. H. Cowen (appointed on 22 May 2025)**
Mrs J. A. Etchingham (appointed on 25 September 2025)
*(* Members of the Association appointed by The Rank Foundation Limited)*

Registered office:

5th Floor, 16-18 Kirby Street London EC1N 8TS

Website:

www.ctvc.co.uk

Reference and Administration (continued)

Company Information:

Chief Executive Officer:	**Miss C. C. Matthews**
Chief Operating Officer:	**Miss R. M. Porter**
Financial Controller:	**Mr N. Orton (appointed 9 February 2026)** **Miss K. Maitala (resigned 16 January 2026)**
Company Secretary:	**Miss R. M. Porter**

Professional Advisers:

Auditor:	**Crowe U.K. LLP** 55 Ludgate Hill, London, ECM4 7JW
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 Limited (CTVC) is a company limited by guarantee (registered number 1375941) governed by its Memorandum and Articles of Association (last amended December 2025), 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.

The Trustees are the individuals who have overall responsibility for the governance and strategic direction of the charity. The Council Members comprise the board of directors of the company. In the case of this charitable company, the Council Members also act as Trustees and are therefore both company directors for the purposes of company law and charity trustees for the purposes of charity law. The Members of the Association are the constitutional members of the charity in accordance with its Articles of Association. Their role is distinct from that of the Trustees and Council Members and includes rights such as the appointment and removal of Council Members, approval of certain reserved matters, and attendance and voting at general meetings. Members do not take part in the day-to-day management or governance of the charity unless they are also appointed as Council Members/Trustees. The Rank Foundation Limited has special overriding powers under the Articles relating to Council Members.

The Rank Foundation Limited (Parent undertaking)

The Parent company is The Rank Foundation Limited (Rank Foundation) by virtue of its significant influence over governance of the company. It is registered company number 516434, and a registered charity (registered number 276976), whose address is: 19-21 Garden Walk, London, England, EC2A 3EQ. The Articles of Association of CTVC require that only directors of The Rank Foundation Limited may be members of the Association under Article 5 and 35 as amended.

CTVC is referred to as a subsidiary of the Rank Foundation and is managed by virtue of the Articles of Association and Board appointments as set out below. The Rank Foundation prepares consolidated accounts, which incorporate the results of CTVC and its subsidiary company CTVC Media Limited (CTVC Media).

Appointments to the Board

The Trustees of the Charity are directors of CTVC who are also referred to as Council or Board members. The Rank Foundation has the right to appoint 40% (rounded down) of the Trustees and to remove any Trustees it appoints. The Chairman of meetings is to be one of the appointees, if there are any. Additional Trustees can be appointed either by the Board or by the members. The Board has engaged a specialist consultancy firm for the recruitment of new Trustees.

The Memorandum and Articles of Association allow for Trustees to be remunerated for professional services they render to CTVC and its subsidiary (see note 5).

Subsidiary undertaking

CTVC has a wholly-owned trading subsidiary company which is incorporated in England and Wales, CTVC Media Limited (registered number 1782130). Its principal activity is the making of media productions. Any taxable profits of CTVC Media may be donated to CTVC by way of qualifying charitable donations or by dividends. A summary of CTVC Media's trading results for the year is shown in note 12.

Charity Governance Code

The Trustees are committed to following the principles and recommended practice for good governance as set out in the Code. The composition of the board of trustees is such that these are monitored by the trustees and discussed in board meetings. No areas of non-compliance with the Code have been identified. A further review will be undertaken when the 2026 updates are issued.

Fundraising

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

In relation to the above the Trustees 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 the charity does not approach individuals for funds it does not have a particular reference to fundraising activities nor does it 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 regulations.

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, including the income and expenditure, of the group and charity for that period.

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 group was party during the year.

So far as each of the Trustees at the date of this report is aware, there is no relevant audit information of which the company's auditor is unaware. Each Trustee has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Trustees' and Executive remuneration

Trustees are not remunerated for their services as a Trustee. Remuneration for professional services, if any, is set by the Board and is based on the number of days required to perform those services and to reflect the skills, knowledge and competences required for the additional professional services they provide. The Trustees' remuneration is detailed in note 5 of the financial statements.

The remuneration of the senior executive staff is set by the Chairman's Committee of the Rank Foundation. 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

On appointment all new Trustees receive an induction pack. This contains copies of the Governing documents, all committee constitutions, the previous year's annual report and financial statements, a guide 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.

The Council of the Association (the Board) and Committees

The Board meets four times a year and 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 a Commissioning Committee to help discern which available projects meet the charitable aims of CTVC and are consistent with the wider mission of the organisation. The Committee meets a minimum of twice a year.

The Audit Committee meets three times a year, is the 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. CTVC has set up its own Audit Committee which is separate from that of the Rank Foundation and meets a minimum of three times a year.

The Committees may comprise members of the Board and may also include advisers appointed for their specialist knowledge.

Structure, Governance and Management (continued)

Risk management and Internal control

The Board has overall responsibility for CTVC's and CTVC Media's systems 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 and these are reviewed and updated annually as well as approved in the Board meeting held in the third quarter of the financial year.

Risk	Management of risk
Disaster recovery and planning including both computer system failures and loss of data.	CTVC has a cloud-based data storage with remote back up outsourced to a specialist IT provider. Specialist LTO is used to back up production drives/content. Remote working is possible for all staff. Insurance is in place to cover specified losses. CTVC can also move to Rank Foundation office to work from.
Loss of CEO or key staff in a small organisation.	Appropriate level of salaries and benefits - benchmarked within the industry. Documentation of systems, cross training implemented and succession planning to be undertaken as appropriate. Chair maintains regular contact to identify issues early.
Overspends resulting in additional grant required from Rank Foundation.	CTVC prepare regular budgets and forecasts as well as monthly accounts, which are reviewed by Trustees to early identify any potential shortfalls, as well as by Parent company Rank Foundation, which would pre-empt any potential cash flow issues.
Impact of cyber attack on website, email, communications, folder access as well as IT equipment resulting in a breach of data protection law and/or hindrance to CTVC's activities.	Hardware protection and increased web security in place. Any attacks are monitored by CTVC's IT support. Staff procedures are documented in the IT policies. Enhanced maintenance agreement in place with IT company. Cloud-based system to reduce dependence on own equipment and additional security. Additional monthly phishing tests are undertaken to test resilience across teams. Insurance in place to cover recovery and data protection costs.
Impact of wrongful use of AI tools within CTVC content resulting in breach of data protection, copyright and privacy laws or the possibility of including a contributor who has not had the appropriate levels of background checks.	CTVC has an AI policy in place which was circulated to staff in October 2025. This policy includes a small list of approved AI tools to be utilised internally. Mandatory training sessions took place in March 2026 and were provided by an AI specialist trainer to the teams across Manchester and London. AI tools are not to be relied upon or used as a substitute for critical thinking, background checks, or approved for use of images or content within any CTVC production programme across Digital, Radio or TV. With the AI landscape moving at a fast pace, CTVC has assigned two AI Officers to review and approve the use of any tools regularly, in collaboration with the advice of an AI specialist lawyer for legal support.
In a rapidly evolving media landscape, lack of direction strategy and forward planning.	CTVC Trustees are appointed with appropriate skillsets. In addition, CTVC recruits from a wide pool of experienced professionals within the industry to fully support strategic vision. Chair maintains regular contact to identify issues early.
Securing commissions in a difficult media landscape.	CTVC CEO/COO/Heads of Department are constantly monitoring broadcaster requirements in terms of commissioning. Development and submission of ideas, as well as frequent contact with all commissioners across both terrestrial and SVOD services in addition to gauging trends and looking for opportunities outside of broadcasters, e.g. third party funders such as the NHS.
Business interruption as a result of pandemics. Potential limitations on media production and severe disruption to CTVC's business activities.	CTVC works with a specialist H&S consultancy. This is to ensure the ongoing safety of staff and productions including compliance with any Government guidance and emergency legislation. Remote working to be put into place with cloud-based operating system in place.
Employment issues, including employment disputes, staff training and morale.	Staff handbook is in place which contains all CTVC HR policies. These are regularly reviewed and updated for changes in regulations. An external HR consultant is engaged on a retainer to provide expert advice when required. Extra HR support now in place following the transfer of Songs of Praise team and the addition of another base in Manchester. Regular reviews and contact between manager and team member to seek early warnings of issues. Chair maintains regular contact to identify issues early.
Financial Fraud or error, possibly due to collusion.	CTVC, being a small organisation with relatively few personnel, has limited scope for segregation of duties. However, controls have been implemented where possible. Dual authorisation is in place for banking facilities. Management accounts are regularly reviewed against budget to identify unusual spending trends. Expense policy is in place and all claims reviewed prior to payment. Purchase invoices are reviewed dually. Staff culture is developed such that fraud of any kind is not tolerated. Reviews of internal systems take place regularly by COO and Financial Controller. External auditor has reviewed internal workflow and implementation.
Credit, liquidity and market risks.	The majority of CTVC's work is in fulfilling agreed project work with pre approved budgets which include the payment plan from third parties. Resultantly the credit and liquidity risk is considered low. The market risk relates to only 3% of income and is therefore regarded as low.

Objectives and Activities

Objectives and Public Benefit

CTVC is a UK-based charity and independent media production company that creates award-winning television, radio, digital, and educational content focused on religious, ethical, and moral themes, aiming to inspire, educate, and entertain audiences. CTVC's charitable objective is to engage viewers, listeners and readers through all media with matters of religion, faith, morals and ethics. CTVC was established for the advancement of the Christian religion and the promotion of Christian religious education of the public.

CTVC's objects are as follows:

- to promote understanding of the shared values, traditions and practices of the Christian religion and other faiths and their application within a secular environment.
- to advance the public knowledge and understanding of the other historic world faiths with significant communities in the United Kingdom.
- 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. CTVC's key objective is to engage viewers, listeners and readers in matters of religion, faith, morals and ethics from a perspective of all faiths and those with none in all media. Across 2025, CTVC produced content that is available to millions of people around the UK and World via TV, Digital and Audio flagship brands such as Songs of Praise, Pilgrimage, Live Lessons and the World Service channels. CTVC fulfils its charitable objectives through delivering free educational resources online to teachers and young people across the UK via the TrueTube platform, as well as via free podcasts, free training to students and young persons from disadvantaged and under-represented backgrounds, and by providing free media training courses to other Rank Foundation related charities. Although CTVC paused one of its training programmes in 2025, to reassess the specific course providing media training to charities across the UK, we will be re-launching this in 2026.

Activities and Achievements During the Year

Success in achieving our objectives can be shown in the quantity and quality of our output across all areas. Our faith-based television, audio and digital content is produced in line with the charitable objectives of CTVC and Rank Foundation's strategy and direction and has reached bigger audiences than ever. 2025 has been a notable year of growth across all departments. CTVC produced 75 pieces of Christian content, in addition to 78 pieces of World faith, moral and ethical content.

Television

In 2025, we aimed to achieve as wide an audience as possible, and programme ideas were submitted to Commissioning Editors of all key terrestrial broadcasters and streamers in the UK. Across the year, CTVC aimed to fulfil its charitable objectives by successfully delivering the seventh series of Pilgrimage and winning a re-commission to produce an eighth series for BBC 2. Additionally CTVC aimed for a re-commission of Songs of Praise for the BBC, as well as secure some funded development with other broadcasters. CTVC's subsidiary, CTVC Media, aimed to secure a new series commission.

During the year CTVC's key objectives were met, having successfully secured a new contract with the BBC to produce Songs of Praise across another two and a half years. First broadcast on the BBC in October 1961, Songs of Praise is the longest running religious television programme in the World. It is on air every Sunday, 52 weeks of the year. The programme has evolved over the decades and currently consists of 44 standard episodes which is 34 mins of congregational singing and short films (VT's) of Christianity in action. There is also one contest programme, Young Chorister of the Year. All key Christian festivals are celebrated with special shows around Christmas, Easter, Advent and Remembrance. In 2025, the flagship series continued to be fronted by the show's regular roster of presenters, representing Christian worship across the UK. The series also continued to be distributed to Australia.

Daisy Scalchi, BBC Head of Religion & Ethics TV, said: *"Songs of Praise is an essential part of our religion offer and I'm delighted that CTVC are bringing their passion, expertise and commitment to this much-loved brand; I know it is in very safe hands and will continue to thrive in the years ahead."*

Songs of Praise is central to CTVC Founder Lord Rank's vision of communicating the Christian message to the widest possible audience, therefore continues to fulfil a large part of CTVC's core remit, regularly reaching an audience of around one million per week on terrestrial television.

Additionally in 2025, CTVC successfully delivered the seventh series of Pilgrimage to the BBC, The Road Through The Alps, where it aired over Easter on BBC 2, and can be viewed on BBC iPlayer. In 2025, our beloved Pilgrims weaved through Northumbria to explore the golden Saints. With a series of walking routes that encounter Whitby's famous cliff-top Abbey, and two of the most important pilgrimage sites in the Northeast, the UNESCO World Heritage Site of Durham Cathedral and the Holy Island and sands of Lindisfarne. The brand continues to be distributed worldwide. Bringing his warmth and humour back to CTVC and the BBC in 2025, Harry Clark explores his relationship with faith as he prepared to embark on a trip of a lifetime to the sacred city of Rome in a one-off commissioned documentary, Harry Clark Goes to Rome which airs over Easter in 2026.

Objectives and Activities (continued)

CTVC secured a new series commission for BBC, for a multi-faith format, Prayer and Reflection. A four-part cross-nation collaboration to shine a light on underrepresented religious communities in a weekly worship slot. Broadcasting every Sunday on BBC 1 and iPlayer, CTVC produced two Jewish, one Hindu and one Sikh service which took the viewer into deeply personal moments of spiritual and religious connection. For the first time, CTVC was awarded funded development from ITV as well as a streamer to produce two proof of concept films, which is in line with strategy to create diversification across the brand.

Audio (Broadcast and Podcasts)

Our multi award-winning team produce compelling content for outlets including BBC Radio, Radio 3, the BBC World Service, and most notably for the BBC Witness History and Heart and Soul strands. In 2025, we aimed to further our charitable objectives by continuing to win commissions to produce documentaries that can be heard worldwide. CTVC also aimed to continue producing content for it's own podcast platform, Things Unseen, which is a thought provoking podcast for people of faith and those who feel there is more to life than meets the eye.

In 2025, our audio and podcasts team delivered a range of compelling documentaries. Most notably, as part of the BBC World Service, CTVC delivered The Washing Machine Solution, where a British Sikh engineer gave up his lucrative career to go and work in India, to use his skills to help solve problems for rural communities. Whilst there, he became fascinated with the problems his neighbour was facing handwashing clothes, sometimes up to 3 hours per day. In the documentary, Death of a Priest, which was produced as part of the Witness History strand, we discuss his murder as a turning point of the Church becoming involved in promoting social justice, along with more priests becoming vocal against the government's repression of dissent. The team also delivered 16 other documentaries across the year, including The Referee who invented the Red Card, The Call of Anastasia, The Mount Pleasant Riots, Conscripting Beethoven, Defeated, The 1968 New York City Teachers Strike, and Replacing the Panchen Lama. CTVC continued to produce podcasts for the platform, Things Unseen. Notable podcast highlights produced across 2025 included; Will I meet my dog in Heaven, Almost Beheaded for my Faith and The Penitent Thief. For our brand, Things Unseen, the FaithTime episode Fired up with Jesus, saw immediate traction across CTVC's socials, with nearly 23,000 views in under 48 hours which clearly signalled an appetite among young, female audiences for faith-based content and shows CTVC is well placed to meet that demand.

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. In 2025 CTVC aimed to continue creating short films, to provoke discussion and ignite students' imaginations. Additionally in 2025, CTVC aimed to continue producing teachers' notes, lesson plans, assembly scripts and interactive resources to assist in using the films in a creative way. CTVC intended to produce short films and online resources for external clients as well as to support other charitable organisations and community outreach programmes. CTVC is committed to supporting students and young people from all backgrounds and believes everyone should have access to further education. To support the next generation getting in to the industry, CTVC aimed to open up opportunities in 2025, by offering media training via contracts predominantly for the British Film Institute. The Digital team aimed to win other business from the BBC for their educational platforms.

TrueTube continues to grow, and 2025 culminated in a staggering 2 million views. 2025 saw CTVC continue to produce two BFI courses. Working with a consortium of partners, CTVC provided a short course of free training to 80 students aged 16-19 years, via a series of media masterclasses. During the course, skills training was provided by several industry peers and culminated in a wonderful final showcase at the BFI on the Southbank where the students each showcased their film to an audience of 350. In 2025, we were delighted to win the tender for another BBC flagship brand, Live Lessons. Live Lessons is a series of 30 minute interactive programmes designed for primary and secondary classrooms, streaming on BBC Teach. The BBC confirmed they were particularly impressed with the intended ambitions for the series which is being produced by CTVC Media. Delivery straddles 2025 and 2026.

Notable Awards:

Our Digital team were runners up in the Young Audience category at the prestigious Sandford St Martins Awards, for their short TrueTube film, Refuges Stories. The short tells the courageous story of a refugee who fled an oppressive regime that denied basic human rights in Sudan.

Objectives and Activities (continued)

The Audio and Podcast team were shortlisted in the Sandford St Martin's Awards for their documentary, Russia's Africa Crusade. The documentary focused on the Russian Orthodox Church after setting up its outpost in Africa in late 2021, months before the invasion of Ukraine, and was considered to be an extension of Russia's power. Celebrating the world's best factual content, the Association for International Broadcasting (AIBs) awarded the radio and podcast team a Highly Commended under their health and social category for the BBC World Service documentary, Iraq's Secret Women's Shelters. Presenter Rebecca Kesby speaks to an Iraqi feminist, who set up the first known women's safe house in Baghdad in 2003, along with other victims of abuse leaving vulnerable women to support one another in secret shelters. Additionally, as voted for by the Nation in a contest run by our Songs of Praise team for the BBC, the hymn Shine Jesus Shine was the UK's favourite worship song in the newly created 'Schools Assembly' strand.

Achievements and Performance

Television - selected highlights

- We were delighted to be re-commissioned to produce a further series of Pilgrimage for the BBC. It was the eighth series to be commissioned, which is in itself a huge accomplishment for the CTVC team and testament to the enduring popularity of the programme. Pilgrimage: the Road to the Holy Island, saw seven well known personalities of differing faiths and beliefs, meet in the Northeast and journey across natural landscape rooted in Celtic Christian belief. From stunning coastal paths, remote moorland and onto rolling hills of the Cheviots with spectacular views where our pilgrims discover not only history but healing. Immersed on the spiritual journey were; practising Christian Ashley Banjo, searching and agnostic Tasha Ghouri, á la carte Catholic Patsy Kensit, Jewish/agnostic Ashley Blaker, spiritual Jayne Middlemiss, strong personal faith Hermione Norris along with practising and observant Muslim Hasan Al-Habib.
- CTVC continued to produce weekly episodes of Songs of Praise for BBC One, covering inspirational Christian stories from over 50 communities across the UK which reached a mass audience of nearly one million people each week. All episodes produced by CTVC scored above 82 out of 100 on the BBC's Audience Appreciation index, with some having reached the highest rating in seven years, meaning that under CTVC, Songs of Praise continues to deliver programmes the audience really values. Across all departments in 2025, there were 32 hours of Christian content broadcast in the UK.

Digital - selected highlights

- For over ten years CTVC has been a leading provider of training courses to the BFI as part of their Screenskills programme for young people. These courses help train and inspire the next generation of UK filmmakers and production crew, supporting 16 to 19-year-olds to develop new skills and gain commercial and cultural knowledge to help build a career in the screen industries. Across 2025, CTVC continued its role as Lead London Partner for the BFI Film Academy, alongside delivery of our own course for 20 students and three external partners, serving a further sixty 16 to 19-year-olds.
- In 2025, our digital team partnered with a new client, NHS Cancer Alliance, to support faster diagnosis standards via a series of training videos. This is in line with strategy to diversify across the board with new clients.
- Launching a new series of eight Live Lessons for primary schools, and broadcasting from September 2025, the digital team secured a new brand which kicked off with a 500 words literacy lesson, presented by Lenny Henry and including fun interactive programmes for Anti-Bullying Week, Safer Internet Day and World Book Day. The team will also produce Walking with Dinosaurs as BBC iPlayer brings the new series into classrooms with children becoming dino-detectives as they solve curriculum-linked puzzles.

Audio - selected highlights

- Producing Faith on the Russia Ukraine Front Line for BBC Worldservice, which covered the work of chaplains across the country and was celebrated by the Commissioning Editor who said it was an "*absolutely compelling piece - so humbling to hear these human and rarely heard stories from the frontline and a huge amount of work went into hearing the Russian's side*".
- Securing Pick of the Week on Radio 4, and positively reviewed in Church Times, the powerful and editorially complex documentary and airing on the BBC Worldservice, for The Right Thing strand, A Deal with God, told the story of a North Korean dissident who found faith in a jail in China.

Achievements and Performance (continued)

CTVC Media

Across 2025, CTVC's subsidiary CTVC Media, delivered half of the BBC Teach brand, Live Lessons, to audiences across iPlayer. A series of interactive programmes to light up learning, support teachers and students in their classrooms and at home.

Future Plans

CTVC will continue to expand its portfolio of content, brands and support programmes, working with both existing and new partners to maximise and diversify its reach across the UK and internationally.

The organisation remains fully focused on delivering its long-term vision for Songs of Praise, with the objective of securing the commission on a sustained basis.

During the year, CTVC successfully delivered the seventh series of Pilgrimage, and secured a re-commission for the programme on BBC2. CTVC believes that the consistent quality of the seven series produced to date places the organisation in a strong position when seeking further re-commissions. Alongside this, CTVC continues to prioritise development activity and the identification of new areas for growth in 2026, maintaining and expanding a robust slate of ideas for pitching to commissioners in the UK and overseas.

The Audio and Podcasts team will continue to seek and secure a broad range of new commissions from the BBC World Service, Radio 3 and 4 while also pitching ideas to potential new clients.

The Digital team remains fully engaged in the ongoing development of TrueTube and continues to explore new opportunities for the production of content. The organisation's BFI training course continues to provide young people with valuable insight into documentary filmmaking, and the charity is seeking to resume its role as London lead for the programme. During the year, CTVC established a brand working group and engaged a specialist project manager to support in the review of the organisation's existing brand. This work is intended to build on the charity's recent successes and the long-standing legacy, while ensuring that the brand remains fit for purpose and aligned with the charity's strategic objectives.

CTVC continues to work closely with its Parent charity Rank Foundation to explore opportunities to provide media and training support to both Rank Foundation & Rank Foundation-funded charities. Building on the early success of the newly established Rank Foundation & CTVC Media Support Programme, the organisation will utilise CTVC's in-house media skills and resources to deliver a range of services to RankNet members. This programme is designed to support organisations that may not otherwise have the capacity to access high-quality media provision, enabling them to refine and strengthen existing communications or develop new tools. Further opportunities for collaboration are currently under discussion with initiatives anticipated for launch in 2026.

Financial Review

Reserves policy

At 31 December 2025, the group held total funds of £1.1m (all unrestricted). At 31 December 2024, the total funds were £4.9m of which £1.1m were unrestricted and £3.8m were restricted in connection with the pension scheme.

The Trustees have set the group's reserve policy to achieve a balanced budget in the long term and to retain sufficient reserves to meet working capital requirements. Trustees consider an appropriate target for free reserves to be 4.5 months core staff and 6 months overhead costs which equated to £1,188k in 2025. At year end, free reserves were £1,150k which is £38k below this target.

The Trustees acknowledge good progress made in considerably reducing this deficit from £138k in FY24 to £38k in FY25 and hope to continue this progress in FY26.

Having considered budgets which are agreed in December each year with Rank Foundation for the following year and forecasts prepared for the period to December 2027, the buy-in arrangement with Aviva, entered into in January 2025, which eliminates future cash flow risk surrounding the defined benefit pension scheme (note 11) and the security of future financial support from Rank Foundation, trustees are satisfied that there are no material uncertainties surrounding the ability of CTVC to continue as a going concern.

Operating income and funding

Income received by CTVC from third parties for television productions was £4,956k (2024: £4,689k), for Digital £470k (2024: £411k) and for Audio programmes £99k (2024: £90k). CTVC Media generated income of £617k (2024: £307k) from television production; this is set out in detail in Note 12.

Grants were received from our Parent undertaking, the Rank Foundation, of £1,219k (2024: £1,219k). The operational grant has been approved at £1,103k for 2026.

Total expenditure for the year was £7,384K (2024: £7,245K) which was in line with expectations and considered proportionate to the total income generated.

Overall performance

Overall performance for the year was an operating surplus on activities of £17k. The year-end valuation of the Defined Benefit Pension Scheme liability under the FRS102 accounting rules produced a net pension asset of £90k, which has been recognised at £nil value in the financial statements as CTVC do not expect to recover the asset through future refunds or reduced contributions. Following agreement to proceed to buy-out of the pension scheme liability, amounts due from Rank Foundation in relation to future pension contributions are no longer receivable. The release of the associated debtor (£3,770k) has been put through reserves as an actuarial loss on pension scheme.

Financial Review (continued)

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 for The Rank Foundation Limited can be obtained from 19-21 Garden Walk, London, England, EC2A 3EQ.

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

Crowe U.K. LLP were reappointed as auditor of the company for the year ended 31 December 2025 in accordance with section 485 of the Companies Act 2006 and have expressed their willingness to continue as auditor in 2026.

On behalf of the Board.
03 June 2026

Mr A. N. R. Fleming

5th Floor
16-18 Kirby Street
London
EC1N 8TS

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

Opinion

We have audited the financial statements of CTVC Limited (the "charitable company") for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities incorporating a Consolidated Income and Expenditure Account, Consolidated and Company Balance Sheets, Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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

Conclusions 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 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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;

- the Parent company has not kept adequate accounting records; or
- the Parent 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 and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of Trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 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 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

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.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of grant and media production income and the override of controls by management. Our audit procedures to respond to these risks included designing audit procedures which consider the appropriateness of grant and media production income recognition, enquiries of management and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Haines (senior statutory auditor)
For and on behalf of CROWE U.K. LLP, Statutory Auditor
London

19 June 2026
Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CTVC Limited

Consolidated Statement of Financial Activities incorporating a Consolidated Income and Expenditure Account for the year ended 31 December 2025

	Note	2025			2024		
		Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
Income		£'000	£'000	£'000	£'000	£'000	£'000
Donations							
Grants - General	2	1,219	-	1,219	1,219	-	1,219
		1,219	-	1,219	1,219	-	1,219
Income from charitable activities							
Sales towards production costs							
Television		4,956	-	4,956	4,689	-	4,689
Audio		99	-	99	90	-	90
Digital		319	151	470	266	145	411
		5,374	151	5,525	5,045	145	5,190
Income from other trading activities							
Commercial productions		617	-	617	307	-	307
Other Income							
Interest received		14	-	14	36	-	36
Rates relief		26	-	26	25	-	25
		657	-	657	368	-	368
Total Income		7,250	151	7,401	6,632	145	6,777
Expenditure							
Expenditure on other trading activities							
Commercial productions	12	656	-	656	317	-	317
Expenditure on charitable activities							
Television production		5,419	-	5,419	5,086	457	5,543
Audio		413	-	413	475	-	475
Digital		745	151	896	765	145	910
		6,577	151	6,728	6,326	602	6,928
Total expenditure	3	7,233	151	7,384	6,643	602	7,245
Net Income / (Expenditure)		17	-	17	(11)	(457)	(468)
Actuarial gains/(losses) on defined benefit pension scheme	10	-	(3,770)	(3,770)	373	-	373
Net movement in funds		17	(3,770)	(3,753)	362	(457)	(95)
Reconciliation of funds							
Total funds brought forward		1,133	3,770	4,903	771	4,227	4,998
Total funds carried forward		1,150	-	1,150	1,133	3,770	4,903

All income and expenditure derive from continuing activities.

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

CTVC Limited

Consolidated Balance Sheet
31 December 2025

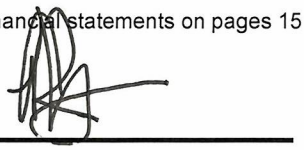
Company number 1375941

	Note	Unrestricted	Restricted	2025 Total Funds	Unrestricted	Restricted	2024 Total Funds
		£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets							
Tangible assets	7	22	-	22	15	-	15
Total fixed assets		22	-	22	15	-	15
Current assets							
Debtors	8	1,105	-	1,105	367	3,770	4,137
Cash at bank and in hand		1,408	-	1,408	2,627	-	2,627
Total current assets		2,513	-	2,513	2,994	3,770	6,764
Liabilities							
Amounts falling due within one year	9	(1,385)	-	(1,385)	(1,876)	-	(1,876)
Net current assets		1,128	-	1,128	1,118	3,770	4,888
Net assets		1,150	-	1,150	1,133	3,770	4,903
The funds of the charity							
General Fund	11	1,150	-	1,150	1,133	-	1,133
Pension Reserve	11	-	-	-	-	3,770	3,770
Total consolidated charity funds		1,150	-	1,150	1,133	3,770	4,903

CTVC Ltd has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company Statement of Financial Activities (including the income and expenditure account).

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 15 to 30 were approved and authorised for issue by the Board of Trustees on 03 June 2026.



Mr A. N. R. Fleming
Chairman

CTVC Limited

Company Balance Sheet
31 December 2025

Company number 1375941

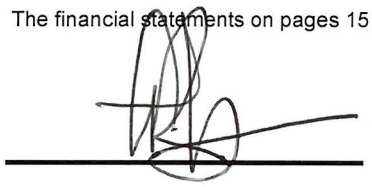
	Note	Unrestricted	Restricted	2025 Total Funds	Unrestricted	Restricted	2024 Total Funds
		£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets							
Tangible assets	7	22	-	22	15	-	15
Shares in subsidiary undertaking	12	75	-	75	76	-	76
Total fixed assets		97	-	97	91	-	91
Current assets							
Debtors	8	1,086	-	1,086	506	3,770	4,276
Cash at bank and in hand		1,374	-	1,374	2,088	-	2,088
Total current assets		2,460	-	2,460	2,594	3,770	6,364
Liabilities							
Amounts falling due within one year	9	(1,486)	-	(1,486)	(1,668)	-	(1,668)
Net current assets		974	-	974	926	3,770	4,696
Net assets		1,071	-	1,071	1,017	3,770	4,787
The funds of the charity							
General Fund	11	1,071	-	1,071	1,017	-	1,017
Pension Reserve	11	-	-	-	-	3,770	3,770
Total charity funds		1,071	-	1,071	1,017	3,770	4,787

CTVC has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company statement of Financial Activities (including the income and expenditure account).

Before consolidation, the Charity made a surplus of £54k in 2025 (2024: deficit of £84k) before actuarial movements on the pension scheme.

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 15 to 30 were approved and authorised for issue by the Board of Trustees on 3 June 2026.



Mr A. N. R. Fleming
Chairman

CTVC Limited

Consolidated Cash Flow Statement for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used in) operating activities:	A	(1,195)	(1,452)
Cash flows from investing activities			
Purchase of tangible fixed assets		(24)	(3)
Net cash (used in) investing activities		(24)	(3)
Change in cash and cash equivalents in the reporting period		(1,219)	(1,455)
Cash and cash equivalents at the beginning of the reporting period		2,627	4,082
Total cash and cash equivalents at the end of the reporting period		1,408	2,627

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

Net income / (expenditure) for the period (as per the statement of financial activities)	17	(468)
Adjustments for		
Pension finance	-	7
Depreciation charge	17	13
Decrease / (Increase) in debtors	3,032	447
(Decrease) in creditors	(491)	(1,451)
Actuarial (losses) on pension scheme	(3,770)	-
Net cash (used in) operating activities	(1,195)	(1,452)

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

1. Accounting policies

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

a) Basis of preparation

The financial statements comprise the charity and its subsidiary. CTVC Limited is a public benefit entity and is registered with the Charity Commission in England and Wales (Charity number: 276286).

These financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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.

Advantage has been taken of the exemption available under section 408 of the Companies Act 2006 not to present an individual Statement of Financial Activities and Income and Expenditure Account for the company.

The accounts are prepared on a going concern basis. 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. Unrestricted funds include grants from the Parent charity, income from charitable activities, commercial productions and other income received or generated for the objects of the charity without further specified purpose and are available as general funds. Restricted funds have arisen from restrictions applied by donors. Expenditure that meets these criteria is identified to the fund, together with a fair allocation of support and charity administration costs where appropriate.

The Trustees have received a binding commitment from the Rank Foundation for operational funding via a three-year rolling grant from August 2025 to December 2028, the level of which is to be reviewed each year by its Grants Committee. Trustees entered into a bulk annuity buy-in policy in January 2025 and future commitments are now considered settled. Furthermore, the Trustees are aware of the Rank Foundation's intention to provide ongoing support for the foreseeable future. Consideration has also been given to CTVC's forecasts and projections covering the period to 31 December 2027 and have taken account of grants and investment income. Certain Trustees of CTVC are also Trustees of the Rank Foundation and are aware of the Rank Foundation's finances and are able to conclude that there is a reasonable expectation that the Rank Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees have concluded that it is appropriate for CTVC to continue to adopt the going concern basis in preparing its financial statements.

b) Funds

Unrestricted - General Fund

Unrestricted funds represent funds available for general use by the Charity to further its charitable objectives.

Designated - General Fund

Designated funds represent resources which have been set aside by trustees for a specific charitable purpose as follows:

Defined benefit pension reserve - represents the value of the defined benefit pension scheme liability and subsequent movements on valuation through the year.

Fixed assets - the net book value of fixed assets is also considered a designated fund as the assets are not readily convertible to working capital so do not form part of free reserves.

Restricted - General Fund

Restricted funds represent resources where donors have attached specific conditions to the end use of funds which must be applied for a specific purpose within the charity.

Comparatives have been adjusted where required to provide a clearer split between unrestricted and restricted funds.

1. Accounting policies (continued)

c) Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Sources of income across the year are from grants from BFI and Parent company the Rank Foundation, media production delivered to clients including from multiple BBC platforms, SKY, BBC Radio 3 and 4, as well as the charities British Heart Foundation, Cancer Research and The Salters' Institute. Grants from the Parent company are recognised annually in line with terms of the agreement. Funding has been secured to 2026 with the intention to further fund to 2028.

For income relating to the rendering of services which are partially complete at the balance sheet date, the income recognised in the statement of financial activities is calculated by the percentage completion method, in line with FRS102 - Accounting for Long Term Contracts. In the case of Programme Production Agreements which have a phased delivery over a period of time greater than one year, the percentage completion calculation is based on the overall operational budget as defined in the Agreement which is typically subdivided into one or more "series" budgets.
The timing of Media income is calculated with reference to the costs incurred. Grant income and royalty income are recognised upon receipt.

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.

Costs of charitable activities

Costs of activities in furtherance of the charity's objects include 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.

e) 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 percentage completion method for revenue recognition requires an estimation of the overall cost of the production, including future costs, at the point of delivery; this estimate is based on established production management and control systems, supported by the judgement of senior production executives. In accordance with FRS102 - Accounting For Long Term Contracts, this method is used only when the outcome of a contract can be measured reliably. If it is probable that a loss will occur on a contract, this will be recognised in full immediately as an onerous contract provision.

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 significantly to influence the value of the liability recorded and annual defined benefit expense. Assumptions are based on actuarial advice.

1. Accounting policies (continued)

f) Basis of consolidation

The consolidated financial statements comprise CTVC Limited (CTVC) and its trading subsidiary, CTVC Media Limited. A summarised profit and loss account and balance sheet of CTVC Media Limited are given in note 12.

g) 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.

h) 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.

Plant and equipment	20% and 33.3%
Office equipment:	33.3%

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

i) Operating Leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

j) Defined benefit pension scheme

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. Net pension assets are not recognised in the financial statements on the basis that the funds are not recoverable by the employer in future.

k) Defined contribution pension scheme

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

l) Disclosure exemptions

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

- No cash flow statement has been presented for the Parent company

2. Parent undertaking - Grant

The grant of £1,219k in 2025 (2024: £1,219k) is from the immediate and ultimate Parent company, The Rank Foundation Limited (516434), a registered charity (276976) whose address is: 19-21 Garden Walk, London, England, EC2A 3EQ.

In 2025, the Rank Foundation awarded CTVC a three year rolling grant to 2028, the level of which is reviewed annually.

3. Analysis of total expenditure

2025	Direct Costs £'000	Staff Costs £'000	Occupancy £'000	Depreciation £'000	Other £'000	Support Costs £'000	Total £'000
Costs of trading activities	656	-	-	-	-	-	**656**
Charitable activities							
Television	3,076	1,110	-	-	-	1,233	**5,419**
Radio	52	219	-	-	-	142	**413**
Digital	349	308	-	-	-	239	**896**
Total Charitable activities	3,477	1,637	-	-	-	1,614	**6,728**
Below shows the reallocation of support							
Analysis of support costs	-	968	243	17	310	(1,538)	-
Governance costs	-	24	-	-	52	(76)	-
Total Support and Governance costs	-	992	243	17	362	(1,614)	-
Total expenditure	4,133	2,629	243	17	362	-	7,384

2024							
Costs of trading activities	312	-	-	-	5	-	**317**
Charitable activities							
Television	3,260	1,102	-	-	79	1,097	**5,543**
Radio	66	218	-	-	-	191	**475**
Digital	384	289	-	-	-	237	**910**
Total Charitable activities	3,710	1,609	-	-	79	1,525	**6,928**
Below shows the reallocation of support							
Analysis of support costs	-	922	256	13	258	(1,449)	-
Governance costs	-	20	-	-	57	(77)	-
Total Support and Governance costs	-	942	256	13	314	(1,525)	-
Total expenditure	4,022	2,551	256	13	398	-	**7,245**

Included above in Charitable activities - Television, is £nil (2024: £7k), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - Note 10.

The expenditure above includes costs incurred by CTVC Media under 'Costs of trading activities' 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.

4. Analysis of Governance costs

	2025 £'000	2024 £'000
Auditor's remuneration - Current auditor	25	24
Auditor's remuneration - Prior auditor	-	4
Legal and professional fees	27	29
Senior management- remuneration allocation	24	20
	76	77

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

5. Trustees and Employees

Average number employed	2025	2024
Employed in charitable activities (excluding Trustees)		
Direct charitable	34	31
Support	7	8
	41	39
Employees' emoluments		
Number of Staff earning £60,000 to £70,000	2	2
Number of Staff earning £70,001 to £80,000	4	1
Number of Staff earning £140,001 to £150,000	1	-
Number of Staff earning £170,001 to £180,000	1	-
Number of Staff earning £190,001 to £200,000	-	1

In 2025, total key management remuneration, comprising salary, benefits, employer pension contributions and employer national insurance was £636K (2024: £469K).

Redundancy costs are charged in the year incurred.
During the year, redundancy and termination costs of £nil were incurred (2024:£28k).

Staff costs including Trustees' emoluments	£'000	£'000
Wages and salaries	2,353	2,224
Termination payments	-	28
Social security costs	146	128
Personal Insurance (PHI, DIS)	40	51
Pension Scheme Contributions - money purchase	52	63
Pension Scheme Costs	6	6
Recruitment, Training and Professional Memberships	32	51
	2,629	2,551

5. Trustees and Employees (continued)

Trustees' emoluments	2025 £'000	2024 £'000
Pension Contributions	Nil	Nil
Emoluments excluding pension scheme contributions		
Chairman	Nil	Nil
	-	-

Related Party Transactions

The above mentioned Trustees are not entitled to pension benefits and are remunerated solely for the professional services they render to CTVC and its subsidiary as allowed for in CTVC's Memorandum and Articles of Association. These payments represent the acknowledgement of time and experience given to supporting the running of the pension scheme.

The other Trustees received no remuneration.

	£	£
Reimbursement of expenses (2025: 2 Trustees incurred in relation to duties as Trustees)	951	Nil

6. Net income

	Group		CTVC	
Net income is stated after charging / (crediting):	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Depreciation of tangible fixed assets	17	13	17	13
Hire of equipment	-	1	-	1
Rental of premises	113	113	113	113
Auditor's remuneration - Current auditor	25	24	20	19
Auditor's remuneration - Prior auditor	-	4	-	4
Trustees' and Officers' insurance	1	1	1	1

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

Group and CTVC	As at 1 January 2025	Additions	As at 31 December 2025
Cost	**£'000**	**£'000**	**£'000**
Plant and equipment	44	-	44
Fixtures and fittings	61	24	85
	105	24	129
Depreciation			
Plant and equipment	42	1	43
Fixtures and fittings	48	16	64
	90	17	107
Net book value		**Movement**	
Plant and equipment	2	(1)	1
Fixtures and fittings	13	8	21
	15	7	22

8. Debtors

	Group		CTVC	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Trade debtors	523	43	523	43
Other taxation and social security	243	32	74	32
Amount due from Parent undertaking (pension)	-	3,770	-	3,770
Amount due from Parent undertaking (non pension)	1	-	1	-
Amount due from subsidiary undertaking	-	-	150	139
Other debtors	10	97	10	97
Accrued income and prepayments	328	195	328	195
	1,105	4,137	1,086	4,276

Included in the amount due from Parent undertaking (pension) is an amount of £nil (2024: £3,313,254) due in more than one year. This relates to the Defined Benefit Pension Scheme and Aviva undertook a buy-in in January 2025 - see note 10.

9. Creditors - Amounts falling due within one year

	Group		CTVC	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Trade creditors	68	98	43	98
Other taxation and social security	304	-	304	-
Amount due to Parent undertaking	-	97	-	97
Amount due to subsidiary	-	-	449	-
Accruals and deferred income	784	1,520	655	1,450
Other creditors	229	161	35	23
	1,385	1,876	1,486	1,668

10. Pensions

A) Defined benefit scheme - closed to new joiners April 2002

CTVC (the "Company") operates a defined benefit pension arrangement known as the Foundation for Christian Communication Pension Scheme (the "Scheme"), which provides final salary benefits based on length of service on retirement, leaving service or death. These disclosures exclude any defined contribution arrangements. The following disclosures exclude any allowance for Defined Contribution schemes operated by the Company.

The Scheme is managed by a board of Trustees appointed partly by the Company and partly by Scheme members. The Trustees are responsible for scheme governance, including funding, investment, administration and the payment of benefits, and they delegate certain duties to independent professional advisers. The Trustees have appointed the Scheme actuary to prepare these disclosures and have relied on the actuary's expertise.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004, with actuarial valuations normally carried out at least every three years. The most recent full valuation was performed as at 30 September 2021. A valuation due at 30 September 2024 was not required following the bulk annuity buy-in with Aviva. Following the triggering of wind-up in December 2025, no further valuations are required.

In January 2025, the Trustees entered into a bulk annuity buy-in policy with Aviva, held as an asset of the Scheme and intended to match the pension benefits payable to members. Under the terms of the policy, investment gains and losses accrue to Aviva rather than the Scheme. In December 2025, the Scheme formally triggered wind-up, with members' benefits to be fully secured through individual contractual arrangements with Aviva. As at 31 December 2025, the buy-out had not been completed and the defined benefit obligation continues to be recognised, although there is no resulting net asset or liability at the year end. Completion of the buy-out and wind-up is expected to take up to two years.
During the year ended 31 December 2025, Company contributions of £695,236 were paid by the Rank Foundation. The Rank Foundation has formalised its commitment to funding the Scheme through a legal guarantee accepted by the Pensions Regulator. There were no plan amendments, curtailments or settlements during the period. The weighted average duration of the defined benefit obligation is 12 years.

The Rank Foundation seeks independent actuarial advice to manage strategic funding risks. Day-to-day management of funding, investment and compliance risks is the responsibility of the Trustees, who have appointed their own independent actuary, administrator and investment manager.
As a result of the pension buy in the liability for a pension deficit is no longer the company's responsibility. The commitment of the Rank Foundation to fund any deficit is not longer required and this movement is shown as actuarial gains/(losses) on pension scheme account on page 15. This resulted in a a reduction of £3,770k in the pension reserve.

The following information relates to the Pension Scheme but is no longer reflected in CTVC's financial statements following the Aviva buy-in as gains and losses are transferred to Aviva under the agreement.

Amounts recognised in the Pension Scheme Balance Sheet at 31 December 2025

	31 December 2025 £'000	31 December 2024 £'000
Fair value of assets	9,779	10,429
Present value of funded obligations	(9,689)	(9,711)
Effect of unrecognised surplus	(90)	(718)
Net defined benefit liability / (Asset)	-	-

Amounts recognised in the Pension Scheme Income and Expenditure account over the year

	31 December 2025 £'000	31 December 2024 £'000
Interest on liabilities	514	508
Interest on assets	(584)	(501)
Past service costs	82	-
Total	**12**	**7**

The amounts recognised in the pension scheme do not form part of CTVC's accounts as they form part of the Aviva buy-in and are recognised therein.

10. Pensions (continued)

Actuarial (gains) / losses over the year

	31 December 2025 £'000	31 December 2024 £'000
Losses on scheme assets in excess of interest	1,282	805
Experience losses/(gains) on liabilities	-	(566)
Losses / (gains) from changes to demographic assumptions	-	-
Losses / (gains) from changes to financial assumptions	(1,330)	(1,330)
Effect of unrecognised surplus	36	718
Total actuarial (gain) / loss	**(12)**	**(373)**

Reconciliation of assets and defined benefit obligation

The change in the assets over the period was:

	Value at 31 December 2025 £'000	Value at 31 December 2024 £'000
Fair value of assets at the beginning of the period	**10,429**	**10,824**
Interest on assets	584	501
Employer contributions	610	457
Benefits paid	(562)	(548)
Return on scheme assets less interest	(1,282)	(805)
Fair value of assets at the end of the period	**9,779**	**10,429**

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

	31 December 2025 £'000	31 December 2024 £'000
Defined Benefit obligation at the beginning of the period	**9,711**	**11,190**
Past service costs	82	-
Interest on liabilities	514	508
Benefits paid	(562)	(548)
Experience (gain)/loss on defined benefit obligation	-	(566)
Gains from changes to financial assumptions	(56)	(873)
Defined Benefit obligation at the end of the period	**9,689**	**9,711**

Assets

	31 December 2025 £'000	31 December 2024 £'000
Fixed Interest Government Bonds	-	4,555
Fixed Interest Corporate Bonds	-	5,738
Index-linked Bonds	-	97
Cash	112	39
Insured Assets	9,667	-
Total	**9,779**	**10,429**
Actual return on assets	**(698)**	**(304)**

10. Pensions (continued)

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

	2025	2024
Discount rate	5.50%	5.45%
Retail Prices Index (RPI) inflation	3.10%	3.50%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.50%	3.50%
Pension increases		
GMP earned before 06/04/88		
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	3.00%	3.35%
Life expectancy at age 65 of male aged 45	22.9	22.8
Life expectancy at age 65 of male aged 65	21.5	21.5
Life expectancy at age 65 of female aged 45	26.2	26.1
Life expectancy at age 65 of female aged 65	24.8	24.7

B) Defined contribution schemes

The Group runs an auto-enrolment compliant, salary sacrifice defined contribution pension scheme; the CTVC scheme is administered by The Creative Pension Trust and the CTVC Media Ltd scheme is administered by Nest.	2025 £'000	2024 £'000
Pension charge for the period	52	63
Balance due to the schemes as at the year end	36	15

Sensitivity placed on the value of the liabilities

	2025 £'000	2024 £'000
	Approximate affect on liability	
Discount Rate		
Discount rate -0.10%	97	102
Mortality		
Mortality loading increased by 5% for males and females (105% of S3PMA and 95% of S3PFA)	177	170
Mortality projections - core CMI_2023 model	(82)	(155)

11. Reserves

2025	Note	As at 1 January	Income	Expenditure	Other gains and losses	Actuarial gains/(losses) on pension scheme	As at 31 December
Unrestricted Funds		**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
General		1,118	7,250	(7,240)	-	-	1,128
Designated funds:							
Defined benefit pension scheme reserve		-	-	-	-	-	-
Fixed asset reserve		15	-	7	-	-	22
Total Unrestricted Funds		1,133	7,250	(7,233)	-	-	1,150
Restricted Funds							
Training grants - **BFI**		-	151	(151)	-	-	-
Total - Restricted Funds		-	151	(151)	-	-	-
Pension Reserves							
Pension Reserve		3,770	-	-	-	(3,770)	-
Total - Pensions		3,770	-	-	-	(3,770)	-
Total - Restricted Funds		3,770	151	(151)	-	(3,770)	-
Total Funds		4,903	7,401	(7,384)	-	(3,770)	1,150

The **British Film Institute (BFI)** grants funds for film making training courses for young people and includes appropriate agreed overheads.

Pension Reserve As part of the Aviva buy-in of the fund, the pension reserve was settled by Rank Foundation as shown above under the Aviva pension buy-in. Following this no further amounts will be recognised. The pension fund still exists but once the buy-out of the scheme members has occurred the scheme will be wound up.

2024	As at 1 January	Income	Expenditure	Other gains and losses	Transfers	As at 31 December
Unrestricted Funds	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
General	1,112	6,632	(6,623)	-	(3)	1,118
Designated funds:						-
Defined benefit pension scheme reserve	(366)	-	(7)	373	-	-
Fixed asset reserve	25	-	(13)	-	3	15
Total Unrestricted Funds	771	6,632	(6,643)	373	-	1,133
Restricted Funds						
Training grants - **BFI**	-	145	(145)	-	-	-
Total - Restricted Funds	-	145	(145)	-	-	-
Pension						
Pension Reserve	4,227	-	(457)	-	-	3,770
Total - Pensions	4,227	-	(457)	-	-	3,770
Total - Restricted Funds	4,227	145	(602)	-	-	3,770
Total Funds	4,998	6,777	(7,245)	373	-	4,903

12. Related Party Transactions

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

Any surplus profits of CTVC Media are donated to CTVC by way of a qualifying charitable donation or dividend.

A summary of CTVC Media's trading results for the year is shown below.

Profit and loss account	2025 £'000	2024 £'000
Turnover	617	307
Cost of sales	(655)	(312)
Gross loss	(38)	(5)
Administration expenses	-	(5)
Operating loss	(38)	(10)
Loss for the year	(38)	(10)
Summarised balance sheet		
Current assets	652	539
Creditors: amounts falling due within one year	(497)	(346)
Net assets	155	193
Equity shareholders' funds	155	193

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

During 2025, CTVC's income from CTVC Media was £155K for work carried out during the year. At 31 December 2025, CTVC Media owed CTVC £150K and was owed £449K by CTVC. All transactions are at arms length.

During 2025, the Rank Foundation charged £63K to CTVC for insurance. The Rank Foundation owed CTVC £1K at the year end.

The Rank Foundation contributed £695K during 2025 (2024: £457K) directly to the defined benefit pension scheme.

13. Operating Lease

At 31 December 2025 the company had annual commitments under non-cancellable operating leases for each of the following periods:

	Land and Buildings	
Operating lease payments due	**2025**	**2024**
	£'000	**£'000**
Within one year	113	113
Within two to five	90	203
	203	316

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