

BFBS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BFBS

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**ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Company registered number	00407270
Charity registered number	233480
Registered office	Chalfont Grove Narcot Lane Gerrards Cross Buckinghamshire SL9 8TN
Websites	www.bfbs.com www.forces.net
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	HSBC Bank plc 65 Packhorse Road Gerrard Cross Bucks SL9 8PH

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ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Solicitors	Bates Wells 10 Queens Street Place London EC4R 1BE
	KLC Employment Law Consultants LLP Mill Pool House Mill Lane Godalming Surrey GU7 1EY
Investment managers	M & G Investments 10 Fenchurch Avenue London EC3M 5AG
	Investec 30 Gresham Street London EC2V 7QP
	CCLA Investment Management 1 Angel Lane London EC4R 3AB
	Waverton Investment Management 16 Babmaes Street London SW1 Y6A

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Board of Trustees of BFBS has pleasure in presenting its report, which incorporates the strategic report, on the activities and results for the year ended 31 March 2024.

Our aims and how our activities deliver public benefit

Our Charity's aims are to promote the efficiency of HM Armed Forces ('the Forces') through the provision of services related to entertainment, information, education, welfare and training.

Our activities deliver benefit through:

- Providing dedicated radio and TV channels for Forces personnel and their families, whilst stationed or deployed abroad;
- Providing local radio channels in military bases in the UK together with a national BFBS service on DAB+, online, via mobile apps and through Sky and Freesat;
- Creating Forces related video and social media content for distribution across a wide range of digital platforms;
- Showing films in military bases throughout the UK and overseas;
- Staging entertainment shows;
- Running training courses for serving personnel, veterans, military spouses and military charities; and
- Providing video production and digital support services to the Ministry of Defence ('MoD') and military charities.

Taken together the cumulative impact of all our activities is to provide a critical component in the maintenance of the morale and wellbeing of the Forces and their families.

Achievements and performance

The year to 31 March 2024 saw the continuation of our programme to invest in technology to ensure that the services provided to the Forces are as robust and as comprehensive as possible, wherever they are based in the world. Projects completed included the design and implementation of innovative new TV distribution systems in the Far East, across Brunei, Nepal and Diego Garcia, a revamp of our radio station in Lisburn, Northern Ireland, a camera refresh for our News and Sport teams and the build of updated TV transmission systems in the Ascension Islands. We were also delighted to start working with BT this year in the updating of our multiplexing, encoding and uplinking services. This new partnership will provide significant opportunities to innovate and strengthen our offering to our Forces audiences in the coming years.

The use of data to assess the effectiveness of the services we provide and to support decision making has become firmly embedded within BFBS. Surveys by independent market research organisations have found that over 80% of the overseas based Forces community are listeners and viewers of BFBS Radio & TV. Furthermore, of that audience, over 95% are satisfied or very satisfied with the services provided. These findings are reinforced by surveys carried out by the military themselves, including that conducted by the Royal Navy of those serving as part of the Carrier Strike Group 2023. This showed that 85% of personnel accessed BFBS services.

Internal data on the composition of our own workforce also has an important role to play and, as at 31 March 2024, 22% of BFBS staff were either veterans, reservists or military spouses. When staff who have a parent who served are included too, the proportion pushes up to 35%. These metrics highlight the direct benefit we provide to the Forces and their families through employment and also evidence the strong understanding we have of the community we serve - many of our staff either currently are or have been part of BFBS' audiences.

We continued to demonstrate our agility and capability to support personnel deployed on overseas operations this year, including a further strengthening of our TV, Cinema and Live Entertainment services for those based in Eastern Europe. We are also pleased to have been able to support Operation Interflex, the UK military's training programme for Ukrainians, through the provision of a range of Ukrainian language TV channels. Elsewhere, our support in championing Ukraine and in countering Russian disinformation has been much appreciated by the MoD. As part of this effort, we embedded a member of our creative team with them to produce a series of

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Ukraine related documentaries, each of which performed strongly on the MoD's YouTube channel.

This year we were honoured to be asked to produce a film with Buckingham Palace of our patron, Her Majesty The Queen, speaking to the military community to mark Armed Forces Day. The film included footage we shot during Her Majesty's engagements throughout the year, including in inspecting the Royal Lancers, as Colonel-in-Chief and in meeting veterans at the Poppy Factory. The video was reported widely across the UK media and had 2.5 million views on Instagram on Armed Forces Day.

Across the Forces world, the BFBS teams live and work in the heart of the communities they serve, where they go above and beyond every day to make a difference. Their work and the added value it brings is often so much more than simply what they do on air or behind the broadcast scenes. This is reflected in many of the testimonials we received from recipients of BFBS services this year, including this from the Commanding Officer in Germany:

"I just wanted to write and thank you and all of your BFBS Team for a fantastic Quiz Night that you put on for the community and the Training Troops as well for the BFBS Big Salute. It was great to see how many once again took part, they really are becoming popular. I would also like to pass on not only my thanks but those of every CO coming through Sennelager for the superb support in linking many up with their loved ones back home, BFBS at its very best supporting the moral component and keeping soldiers and their families in touch. You and your team truly are force multipliers making a difference to many people's lives. Thank you". Lt Col D.S. Wild MBE BEM KRH, Commanding Officer, HQ Germany.

Broadcasting

BFBS Radio teams across the UK and around the world have prioritised bringing fun and engaging entertainment, music and a wealth of information, news and sport to audiences, putting the Forces community at the centre of everything they do. As part of our focus on welfare through entertainment, we've broadcast music specials with artists including Texas, Feeder, Sigma, Busted, JLS, Nath Brooks, James Blunt, Becky Hill and Kaiser Chiefs. We've covered major entertainment events such as the BRIT Awards, and the Army v Navy Rugby from Twickenham, and added a Forces' perspective to international sporting events such as the FIFA Women's World Cup and the Rugby World Cup.

This year saw special programming to mark the Coronation of King Charles III, with coverage focused on the behind-the-scenes role of the Armed Forces at this global spectacle. Our new podcast series, 'Near Death', was launched, telling the incredible stories of the brushes with death experienced by our serving personnel. Recognising that e-sports and gaming are huge with our audience, we delivered a third series of our show e-Sports Live with a new podcast version alongside the radio and video live programmes.

BFBS Radio in the UK reaches a wide audience of listeners – around a million a month – of whom 70% are from the Forces community (serving, spouses/partners, veterans, reservists, families and cadets). The other 30% are members of the public who like hearing about Britain's military, love our music playlists and embrace the fact we have no commercials. Although the station primarily exists to entertain, connect and inform the Forces community, its role in championing the work they do to the wider general public is also an important one.

"I just wanted to say, BFBS radio has now become the only station I listen to both in the car and in my garden, where I spend a lot of time. I like the presenters (they are actually very knowledgeable and interesting), the music mix, the guests and the 'lack' of advertising etc. I very rarely listen to or watch the news, yet I can keep up with what is going on around the world, in an unbiased and what I believe is a more honest way, through the forces stories that you share" Ronnie L, via e mail.

Our services to the Brigade of Gurkhas in the UK and overseas remain an essential part of our delivery with BFBS Gurkha Radio reaching 84% of serving personnel and their families, mixing music, news and information from Nepal with full coverage of military events and activities from serving Gurkhas and the veteran community, all in the Nepali language. We have added new transmitters into new locations as the Brigade's footprint has expanded and continued to develop ways of listening to this service, switching from AM to FM transmission in several areas in the UK in the past year, and adding the station to more small-scale DAB transmitters in areas

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with concentrations of Gurkha soldiers. BFBS Gurkha Radio remains our most popular web stream, with around 370,000 listening hours per month, for Nepali speakers based all over the world.

For our TV teams, delivering the broadest, premium mix of content available remains the focus - ensuring those personnel and families based overseas stay in touch and their wellbeing is supported with great entertainment. Industry relationships are as solid as ever, with high appreciation for the work of BFBS as a charity in support of the men and women of the UK Armed Forces, who keep us safe.

Renewed support and endorsement of the BFBS's 'trusted gatekeeper' position with the major Hollywood studios, rights holders and broadcasters, enables us to continue providing a unique and specially curated mix of contemporary entertainment and top-flight sport, providing communities with a legitimate link – in terms of wellbeing, security and piracy – whilst they're away from home.

The relationship with our BFBS TV viewers is a particularly special and, often, two-way one, with regular feedback and requests received:

"Thank you for a great service as per normal. If possible, could we be able to watch the snooker on the BBC. Thanks in advance" DRC via e mail.

"I was enquiring if BFBS will be showing Wrestlemania 40 Night 1 and 2 this year, if not is it possible to request it? I have been working with the BFBS team currently in Estonia (really good people and helping us a lot). Any help would be greatly appreciated". NB, Op CABRIT.

"I am currently serving on RFA Argus at Sea and there are many of us on board who are excited to watch the Everton vs Liverpool Derby at 8pm" via e mail.

BFBS TV did, of course, deliver on all these requests and many others too including all of Prime Video's top-flight coverage in December, one of the headlines from our significant relationships with the Premier League, Amazon, Sky Sports and WBD Sports. Our relay of TNT Sports, alongside our work with DAZN and Matchroom Sport, provided boxing's Day of Reckoning and Fury v Usyk as more examples of our unrivalled and bespoke offer.

Whilst sport may be front and centre with the audience, the BFBS TV package combines live and on demand programming from BBC, ITV, Channel 4 and Channel 5 with additional well-known streaming titles from distributors including Lionsgate and Sony alongside premium series and blockbuster movies from Disney and Warner Bros, in tandem with their releases at home. The ability for audiences to watch soaps, dramas, films, reality, comedy and news, remains an important part of our fully rights and permissions cleared and legitimate service, curated with the blessing of all the programme creators and content owners who trust us to ensure their material is only seen by those who should.

The audiences for our original BFBS Forces News content increased further over the year, with a total of 1.7 million subscribers/followers across social media platforms and YouTube, up 13%.

Throughout the year, the war in Ukraine was a predominant story and, in a new initiative, our creation of content specifically for YouTube Shorts allowed us to successfully target a younger audience. For example, an interview with Vitali Klitschko by our reporter in Kiev got 2.7million views. Elsewhere, our content on Exercise Steadfast Defender, the largest NATO exercise since the Cold War attracted large audiences in the UK, US, Canada and Germany, with some videos reaching over 7 million views.

In September, General Sir Patrick Sanders, Chief of the General Staff, sat down for an exclusive interview which covered his views on Future Soldier, his career and his own mental health. Total views were over one million.

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Our radio programme and podcast, Sitrep, focusses on intelligent and informed discussion on complex defence matters and has hosted an exceptionally wide range of high profile serving and former senior officers over the last year. These have included Gen Sir Jim Hockenhull, Lt Gen Tom Copinger-Symes, Gen David Petraeus, Lt Gen Andrew Harrison, Lt Gen James Swift, Lt Gen Sir Nick Pope, Col Al Carns, MP, James Heappey, Armed Forces Minister and Air Commodore Martin Lowe. We were delighted to see the work of our Sitrep team recognised by the wider broadcasting industry with two nominations at the prestigious Radio Academy ARIAS and one as publisher of the year at the British Podcast Awards.

The appetite and audiences for live streamed military sport continues to grow and we have redistributed resources internally to support that, increasing our dedicated team from 5 to 7 people. Our coverage of the Army v Navy rugby at Twickenham was a highlight, with 149,000 views, up 49% on last year. Elsewhere, for our Gurkha audiences, we took the opportunity to cover a tour by the Nepal national football team to the UK. This included two matches from Aldershot – Nepal v British Army and Nepal v England C, for which we secured rights to broadcast from the Football Association. The matches, which were both accompanied by a Nepali commentary, attracted an audience of 730,000.

BFBS Academy

The latest set of veterans and service leavers from our unique Production Managers course graduated in January 2024. In total, since 2018, we have supported 74 ex-service personnel through to graduation from the BFBS Academy, with 85% of these successfully moving on to new careers in the media industry. Opportunities picked up by our most recent group so far include several with roles in production companies, one as a Junior Creative Producer, and, one, Gambino Akuboy, who, rather unusually, ended up in the Britain's Got Talent semi-finals as a performer!

Last year, we were pleased to be able to strengthen our offering further through the launch of our photography course, aimed at both service leavers and serving personnel. Following this success, this has been established as a regular ongoing course, delivered by the Army's Chief Photographer and with people from all three services attending.

Our digital skills courses for spouses of serving military personnel have proved to be hugely valued with 929 having enrolled since they were launched in 2018. As we moved into 2024, we have taken the opportunity to expand the scope of the programme to a wider range of beneficiaries by including partners as well as spouses of serving personnel, veterans, reservists and the bereaved community. With this relaunch, we have also rebranded, with the programme's name changed from 'Social Media Spouses' to 'Social Media Specialists'- helpfully with no change to the abbreviated name, 'SMS'.

Elsewhere, the Academy's training for serving personnel and the wider UK government continues to thrive with regular comms and media courses being delivered. This year, personnel from UK Strategic Command, RAF Cranwell, the NATO Allied Rapid Reaction Corp ('ARRC'), Navy Command and the Army Sports Control Board were all among recipients of our training.

BFBS Creative

BFBS Creative continues to provide a wide range of media services in support of the Forces, in collaboration with teams across the MoD. This year we have worked with Armed Forces Personnel on campaigns to support mental fitness, womens' health and adult safeguarding. Our support of the RAF continues with initiatives on employer engagement, inclusion, recruitment and training, as does our work with the Army Recruiting and Initial Training Command. In addition, across all of the MoD, our work on the Cyber Confident campaign plays an important part in helping to mitigate cyber risk.

Our support of the UK government in championing Ukraine and countering Russian disinformation has continued and we have worked closely with both the MoD and with the Cabinet Office on national security communications. The first episode of our latest series of Ukraine related documentaries has performed well on the MOD's YouTube channel, with 200,000 views - <https://www.youtube.com/watch?v=LIMyPFVdMDA>. In addition, we have completed a project to film a series of 40 medical lectures, together with Ukrainian translations, for their armed

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forces. More widely, we were pleased to support our NATO allies too with much of our work featuring prominently at the NATO Strategic Communications Dialogue Conference in Riga.

BFBS Cinemas

Our Cinelink service is operating in a total of 65 military communities globally, providing the latest cinema releases. Ideal for small audiences or remote locations, this small box, which has watertight content protection built in, allows us to easily deliver the best of morale boosting and newly released blockbuster films without the need for a full digital cinema, the purchase and maintenance of which is often financially unviable.

The BFBS Movie Machine (an 80 seater mobile cinema) continued to bring brand new cinema releases and a movie morale boost to the doorsteps of Forces communities in the UK, free of charge thanks to our partnership with Sky. We completed a number of tours this year, including for trainee Gurkha soldiers at Catterick Garrison with free screenings of Dune: Part Two on its opening weekend.

"Please accept my gratitude for a thoroughly successful weekend, the Gurkha's absolutely loved it."
Daren Dangerfield SO2 Personnel Support

Elsewhere, our network of traditional static cinemas in Cyprus, the Falkland Islands and the UK saw over 35,000 tickets issued in 23/24 – with audiences watching over 180 different cinema release films, including the box office hits Barbie, Wonka and Oppenheimer. We financially supported Nepali film screenings for growing Gurkha communities in the Falklands and Cyprus. This included the film 'Gurkha Warrior' with key support from the filmmakers and stars who wanted to ensure our military audiences were some of the first in the world to see their new creation.

We also participated in the Into Film Festival, an annual national celebration of film for 5 to 19 year olds which saw us welcoming almost 1,500 young cinemagoers into our auditoriums on military bases for free. This key activity supported schools and community groups and made sure our overseas based audiences felt just as valued and connected as those in the UK. Even younger audiences were also welcomed with screenings of 'Peppa's Cinema Party.' This film introduced our youngest audience members to the joy of the cinema experience and our special sensory screenings ensured they were even more inclusive and accessible.

BFBS Live Events

It's been another busy year for BFBS Live Events, with a significant increase in delivery to overseas operational troops alongside our UK based activity. There have also been more opportunities to meet up with RN ships on deployments this year. The team have staged 40 shows and events, 11 of which were overseas including in Italy, Cyprus, Estonia, Bahrain, Qatar, Oman and Norway. This has meant the small team are on the road more frequently, delivering morale boosting live entertainment to our core audience on operational duty world-wide.

"The BFBS show in Bahrain was a fantastic event to enable the ships' companies of Op KIPION to relax and decompress after an intense 4-week period at sea. The acts balanced entertainment and interaction perfectly to deliver a great show to an upbeat crowd on a warm night in Bahrain." Commander Alex Savage, Royal Navy.

"Between Alistair and Abi keeping us laughing to Conor's music getting everyone moving. The lighting and sound were spot on to set the scene for the performers to be enjoyed by everyone that attended. It was certainly a night that we won't forget soon." Major Michael Devereux, Royal Navy, Norway.

BFBS Live Events continue to support families in the UK where loved ones are deployed for long periods and also provide events for the all-important homecomings too.

"The feedback from those that attended has been excellent. Most importantly I think the night did successfully raise the morale of the troop having just come off a very busy period for them and about to embark on another. A big thank you to you and your team for all the hard work both in the planning and on the night. It has been very much appreciated." Kim Nicholls, Welfare Officer, Kings Troop Royal Horse

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Artillery.

There have also been repeat commissions from a variety of events, including the Celebrating Forces Families Awards, The RLC Sports awards and RAF Odiham Families' Day.

"I just wanted to say THANK YOU for all your support on the night, you all help so much to make the night the success that it was SO thank you." Sarah Walker, Celebrating Forces Families' Awards Co-Chair.

BFBS 'Big Salute' Campaign, the BFBS Welfare Fund and the BFBS Ice Cream Van

Our annual Big Salute Campaign raises funds for military charities through the combined efforts of BFBS staff and our audiences around the world. From flag days to quiz nights, golf tournaments to direct donations, the scheme is never short of creative ways to raise funds, every penny of which is given back to initiatives supporting the extended military community. This year the Big Salute distributed grants of £28,000 to a range of different projects including a Hounds for Heroes initiative supporting three dogs and beneficiaries for a year. Updates show that one of the dogs, Copper, is excelling in her role, while another Phoebe now operates as a full partner, offering crucial support to her handler.

Another grant enabled Care for Veterans to convert a twin-bedded room to single occupancy. This improved the lived experience of residents by providing improved privacy, dignity and a 'space of their own', The Big Salute also supported the Felix Fund, the bomb disposal charity.

"Felix Fund would like to thank the Big Salute for their support of our mindfulness training program tailored for the spouses or partners of EOD & Search personnel. These courses have proved vital in helping with the wellbeing of family members. The funds you've given made it possible for more individuals to benefit."
Melanie Moughton, Chief Executive, Felix Fund.

Total grants from the BFBS Welfare Fund were £390,000 which supported a wide range of activities and projects including:

- The 'Turn to Starboard' programme that uses sailing courses to support those affected by military operations
- Projector, screen and sound system for the Dhekelia Cyprus Families Club
- Large, trailer mounted, LED screen in Bahrain
- TV's for onboard messes on HMS Vanguard
- SHAPE & Brunssum childrens' summer camps
- FM radios for personnel deployed to Estonia
- Pool table for the Colerne, Corsham, Hullavington and Abbey Wood Youth Club
- Playstations for the Thiepval Barracks WRVS Centre
- Sensory room at The Haven Centre, Tidworth, to support autistic children or those with special needs
- UK Armed Forces Sport – supporting 24 different events – angling, athletics, badminton, basketball, canoeing, climbing, cricket, cycling, equestrian, football, golf, hockey, ice hockey, martial arts, netball, orienteering, paragliding, rowing, rugby league, sailing, squash, tennis, volleyball and winter sports.

The BFBS Ice Cream Van remains a hugely popular welfare focussed initiative, dropping into military communities 'behind the wire' dishing out a free soft serve vanilla flavoured morale boost. More than 30,000 ice creams were consumed this year across 90+ events, with more and more requests hitting the in-box every month. We even navigated the post Brexit legislation and managed to return to Europe, travelling through France to reach BRITFEST at SHAPE in June, serving nearly 1,000 ice creams in 6 hours on one of the hottest days of the year in Belgium.

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Ethics and Sustainability

BFBS' activities are conducted on a strictly ethical basis, with due regard to the interests of other stakeholders and the wider community. This is fundamental to ensuring the longevity of the Charity and the support we provide to our beneficiaries.

This approach is consistent with that required under Section 172(1) of the Companies Act 2006 and ensures that due consideration is given to the:

- likely long term consequences of decision making;
- interests of our employees;
- need to foster strong relationships with customers, suppliers and other stakeholders;
- impact of our activities on the community and the environment; and
- importance of maintaining a reputation of high standards of business conduct.

In line with this approach BFBS has formally committed to becoming a carbon net zero organisation by 2050 or sooner. Our Carbon Reduction Plan is published on our website and further details are provided later on in this report.

<https://www.bfbs.com/sites/bfbs.com/files/2023-10/BFBS%20Carbon%20Reduction%20Plan%202022%2023%20signed.pdf>

Employees

We apply an approach of comprehensive communication and engagement with our employees to ensure that they are aware of all issues that affect them, including the operational and financial performance of the Charity. This is done through a range of mechanisms, including fortnightly newsletters, staff surveys, departmental meetings, 'meet the CEO' sessions and all Staff 'Town Hall' meetings.

Engagement with staff is helped further through our 5 employee groups, the Veterans, Belonging (diversity), Wellbeing, Women, and Green networks. These networks play an important role in strengthening the support available to employees and in ensuring that communication flows effectively throughout the organisation. In addition, our ability to directly support our employees is enhanced by the inclusion of a fulltime Wellbeing and Community Coordinator within our HR team.

Customers, Suppliers and Other Stakeholders

Our approach in working with our customers, suppliers and other stakeholders is an open, collaborative and respectful one. As a Charity whose entire focus is on delivering the best possible set of services for the Forces community, our aims are consistent with those of our principal customer, the MoD. As a not for profit organisation, our ability to offer maximum value for money (a key criteria in government procurement) is an important element in strengthening our relationships with our customers.

In working with suppliers we seek to build stable, long term, relationships to provide us with the best possible set of technology and content solutions to support the Forces community. Regular communication, the negotiation of effective and fair subcontracts and ethical commercial dealings, including prompt payment, all play a part in building trust and beneficial relationships with suppliers.

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Financial review

Total 2023/24 income of £31,985,000 was closely aligned with total resources expended of £32,239,000. The favourable movement in the value of our investment portfolio was £1,248,000, which reversed the adverse movement of £1,226,000 reported in 2022/23.

Cash balances at 31 March 2024 totalled £2,712,000 compared to £1,515,000 at 31 March 2023, helped by the progress made in invoicing and collecting payments more promptly. The improvement in the cash position helped fund capital expenditure investment of £1,236,000, with more expected in the coming year as part of our technology refresh programme. The overall financial position of the charity remains a strong one, with total reserves of £35,645,000, of which £31,433,000 is held in our investment portfolio.

Streamlined Energy & Carbon Reporting (SECR)

BFBS formally committed to becoming a net zero carbon emissions organisation by 2050 or sooner in 2021/22 and since then we have assessed, monitored and reported on our greenhouse gas emissions in line with the Streamlined Energy and Carbon Reporting regulations (SECR).

Data has been collected from invoicing and other reporting provided by our suppliers and also from information directly extracted from our financial accounting system. The conversion factors applied to this data to assess the emissions were taken from "Greenhouse gas reporting: conversion factors 2022" published by the Department for Business, Energy & Industrial Strategy.

The measurements used for this report are divided into three separate sections:

- Scope 1 covers the emissions that we generate directly, including emissions from gas and electricity heating, plus any emissions from company owned vehicles;
- Scope 2 refers to emissions that we generate indirectly and is mainly purchased electricity; and
- Scope 3 covers emissions associated with our operations and includes activities such as business travel, staff commuting and downstream transportation and distribution for our commercial operations.

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The data for 2023/24 is shown in the table below, together with prior year comparatives.

Table 1 BFBS SECR Return Financial Year 2023 / 2024

Source	2022 / 2023		2023 / 2024	
	Consumption kWh	Emissions kgCO ₂ e	Consumption kWh	Emissions kgCO ₂ e
Scope 1				
Purchased Gas	83,472	15,025	70,119	14,321
Refrigerants (All Sources)	-	15,767	-	-
Owned Vehicles	57,350	80,411	242,580	62,964
Scope 1 Total	140,822	111,203	312,699	77,285
Scope 2				
Purchased Electricity	22,818	117,997	605,193	125,320
Scope 2 Total	22,818	117,997	605,193	125,320
Scope 3				
Vehicle Travel	7,104	36,738	157,153	38,197
Air Travel	-	380,498	0	487,787
Rail Travel	-	3,005	0	6,386
Other Travel (Inc Taxi, Bus)	-	290	0	389
Employee Commuting	71,782	100,647	305,142	103,820
Upstream and Downstream Transportation	-	2,345	0	1,836
Waste	-	321	0	758
Scope 3 Total	78,886	523,844	462,295	639,173
Emissions Total	242,526	753,044	1,380,187	841,778
Carbon Intensity (Headcount)		2,931		3,189

We saw encouraging decreases in Scope 1 emissions in 2023/24, with a switch to a largely hybrid vehicle car fleet in Cyprus being the main contributor, together with zero refrigerant emissions due to no regassing of air conditioning units during the year.

Business needs did though drive a marked upward spike in air travel with the decision of the MoD to extend our contract by 3 years from April 2023. Until then the footprint for BFBS staff overseas had been largely frozen, with a pent up backlog of moves following, after the decision was taken. Staff turnover with some overseas based staff leaving played a part too, as did the change in the footprint of the Forces with new locations and an uplift in the numbers deployed to Eastern Europe. This change has been mirrored by a significant increase in flights to that region for our broadcast engineering team to ensure the comprehensive delivery of BFBS services to personnel based there.

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Elsewhere, we have seen an increase in the numbers returning to the office, after the pandemic. The impact of this has though been partially mitigated by our flexible working policy, which allows for home working, where appropriate. Our introduction of an Electric Vehicle scheme for staff is also having a positive impact on emissions from employee commuting and this will become increasingly significant in the coming years.

Plans for future periods

The Charity plans to continue to provide the full range of services to its beneficiaries, as currently contracted for with the MoD. In addition, we will continue to seek other sources of funding to support the development and delivery of new services for the Forces community, consistent with the aims of the Charity.

Key performance indicators

The financial performance of the Charity is closely monitored on a monthly basis by the Director of Finance with both revenues and costs being compared against the BFBS Board approved budget for the year. The monthly management accounts are presented at each Board meeting together with a commentary on activity, revenue and expense variances.

Key performance indicators ('KPIs') covering the delivery, performance and quality of the services provided under contracts to the MoD have been defined and are monitored and reviewed jointly with the MoD on a quarterly basis. With the opinions of our viewers, listeners and customers of paramount importance to the Charity, audience research surveys are the most significant of the KPIs. In that context, we are pleased to report that audience satisfaction ratings have been consistently over 95% throughout the year to 31 March 2024, far in excess of the minimum contractual level required of the Charity by the MoD.

BFBS is a quality broadcaster and committed to maintaining its high standards of service to its viewers and listeners. Quality Assurance programmes have been developed within the radio and television divisions and BFBS has ISO 9001 accreditation.

Investment policy and performance

Under the Memorandum and Articles of Association, the Charity has the power to make any investment that the Trustees see fit. The objective of the Investment Policy is to protect the capital value of the investment assets whilst generating an acceptable level of return from income and capital appreciation. BFBS will not invest directly in derivatives, or in unquoted securities, physical assets or property and will not engage in stock lending or underwriting. The Charity has an ethical investment policy to ensure that Environmental, Social and Governance considerations are taken into account by fund managers in devising their investment strategies.

During the year, we took the opportunity to review and restructure our portfolio. In doing so, a long-run total return target of CPI + 4.0% p.a. was set and proposals were sought from a number of investment managers and presented to the Investment Committee. At the conclusion of this process, the Committee's recommendation to the Board was to restructure the portfolio, splitting it between four investment managers – M & G, Investec, CCLA and Waverton. Multi Asset funds from each of these providers were selected which leaves discretion on the exact asset allocation to achieve the CPI + 4.0% p.a. target to the managers. The Board agreed the restructuring proposal and it was implemented in March 2024. The Investment Committee has continued to regularly review the performance of the portfolio against relevant benchmarks and meets with the investment managers to review this in detail when appropriate.

The investment portfolio stood at £31,433,000 as at 31 March 2024, up £1,248,000 (4.1%) compared to 31 March 2023. This performance was closely in line with that of the FTSE 100 and FTSE All Share indices.

BFBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Principal risks and uncertainties

The Board reviews, on an ongoing basis, the major operational, business and financial risks that the Charity faces. The audit committee also meets with the external auditors on a regular basis.

Senior management monitor all operational, business and financial risks that the Charity faces, and confirms that systems are in place to mitigate the significant risks.

The principal risks and uncertainties are as detailed below.

MoD Broadcasting Contract

A substantial proportion of the Charity's revenue comes from the MoD Broadcasting Contract, which ends on 31 March 2026.

The securing of a new MoD contract beyond March 2026 will be critical in enabling BFBS to continue to provide TV and Radio services globally to the Forces community and so to comprehensively fulfil its charitable aims.

To help support the case for contract renewal the focus of our Trustees is on providing as strong as possible a range of services to the global Forces community. In addition, our senior managers work closely with the MoD, at all levels, to ensure that the value of the services we deliver are effectively communicated and that the priorities and requirements of our Forces audiences are clearly understood.

Inflation

High levels of inflation through 2022/23, 2023/24 and, potentially, beyond that too, will have an adverse impact on costs and could, ultimately, compromise the ability of BFBS to deliver on its full range of charitable activities.

By way of mitigation, Trustees review opportunities for cost savings and efficiencies, while also seeking opportunities to increase income from all available sources.

Cyber Security Risk

In common with many organisations, BFBS is vulnerable to cyber attack which, in the worst case, could compromise our ability to deliver services and / or risk the loss of confidential information.

To address this risk our Trustees embarked on a two year programme to review and strengthen our cyber security covering all aspects – processes, technology, staff awareness and training. This culminated in an external audit in April 2021, following which BFBS was awarded ISO27001 accreditation – the international information security standard.

Since then, best practice in respect of information security has been firmly embedded throughout the organisation and is regularly reviewed, refreshed and audited to manage and mitigate cyber security risk. BFBS' comprehensive approach on this important issue was recently confirmed by another full audit in May 2024, following which our ISO27001 certification was reawarded. In doing so, the auditor's report stated that they had no concerns to highlight on either major or minor points.

Technology Investment

There is a risk that, without sufficient investment in technology in respect of both equipment and expertise, the Charity could be unable to deliver all the services required by the MoD for the current contract or for a future one.

To mitigate this risk the Board has implemented a programme of technology refreshes in up to date transmission systems, studios, delivery platforms and other equipment. In addition, recruitment, retention and training programmes have been put in place to ensure the Charity has in-house technical personnel with the appropriate

BFBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

skills and expertise.

Reserves policy

At 31 March 2024, the Charity held 'unrestricted funds – other charitable funds' totalling £35,645,000 (2023: £34,651,000). The Charity's policy is to maintain reserves at a level sufficient to ensure that there is no major disruption to our services for beneficiaries in the event of unforeseen increases in expenditure or reductions in income, whilst at the same time allowing investment in new projects designed to ensure the long term financial sustainability of the Charity. In the event of the loss of the MoD Broadcasting Contract, the maintenance of an adequate level of reserves would be particularly important in providing a continuing flow of investment income to fund charitable activities.

The Charity's operations are underpinned by its long term contract with the MoD. The nature of this contract enables the Charity to forecast future revenues with reasonable certainty and costs continue to be controlled so as to ensure that total income from charitable activities approximately matches total outgoings. Consequently, the Trustees believe that the Charity is well placed to manage its operational risks successfully, despite the current uncertain economic outlook.

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial risk management objectives and policies

The Charity uses various financial instruments including cash, equity investments, and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the Charity's operations.

The existence of these financial instruments exposes the Charity to a number of financial risks, which are described in more detail below.

The main risks arising from the Charity's financial instruments are market risk, liquidity risk, interest rate risk, cash flow and credit risk. The Trustees review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Market risk

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk. The Charity's policies for managing fair value interest rate risk are considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "interest rate risk" below.

Liquidity risk

The Charity seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

A managed risk is the timing and advance funding of expenditure to provide charitable services, and the subsequent receipts from the MoD. An overdraft facility has been put in place so that, in the event of significant expenditures, these can be funded before the receipts from the MoD are obtained.

Currency risk

Forward exchange contracts for US dollars and Euros are used to manage currency fluctuations on purchases in foreign currency by entering into a forward exchange contract to match the future foreign currency commitment when due.

BFBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Interest rate risk

The Charity has an overdraft facility in place which is subject to variable interest rates. Rates are monitored closely and, if necessary, alternative sources of funding through the sale of investments are considered.

Cash flow and credit risk

The Charity's trade debtors principally represent amounts due from the MoD. In order to manage credit risk and to ensure prompt payment we have built up a strong relationship with the MoD and maintain regular contact with them throughout the period between the issue of invoices and the receipt of payments, resolving any issues or queries that may arise in the meantime.

Structure, governance and management**Charity Status**

The Charity is a company limited by guarantee (company number 00407270) and is registered as a charity (Charity number 00233480). Members of the organisation guarantee to contribute an amount not exceeding £1 each to the assets of the organisation in the event of a winding up. The total number of such guarantees at 31 March 2024 was 11 (2023: 11).

Our Aims and Objectives

Our Charity's aims, as described in the Memorandum and Articles of Association, are to promote the efficiency of HM Armed Forces through the provision of services related to entertainment, information, education, welfare and training. These aims were developed further in the update of the Memorandum and Articles of Association as at September 2017, adding to advance the education of the Armed Forces Community for the benefit of the public, where the 'Armed Forces Community' comprises current service personnel, reservists, cadets, veterans, service leavers and civilians who work in direct support of the UK military.

Ensuring our work delivers our aims

Our activities are subject to continual review throughout the year by both the Board of Trustees and the Executive Team. This review process helps us to ensure that all our activities remain focused on our stated aims and objectives.

In this context the Board of Trustees can confirm that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in planning and implementing all the activities of the Charity.

Organisation

A Board of Trustees, which meets five times a year, administers the Charity. There are sub committees covering investment, audit, remuneration, Board and Senior Management nominations and the distribution of charitable funds:

- investment committee meets regularly during the year. At each Board meeting, it reports to the Board on the performance of investments;
- audit committee meets during the audit process each year, and on further occasions as required;
- remuneration committee meets to determine senior staff remuneration at least once a year;
- nominations committee meets no less than once a year to recommend any alterations to the Board that are deemed necessary and to appoint Senior Management; and
- welfare fund committee meets as and when required to deal with requests received and reports to the Board at each Board meeting.

BFBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

A Chief Executive is appointed by the Board to manage the day to day operations of the Charity.

All of us at BFBS were saddened to hear the news of the passing of Captain Graham Robinson RN on 23 March 2024. Graham had been a Trustee since 1998 and was always highly engaged and committed to BFBS and the support we provide for our Forces beneficiaries. His enduring legacy to BFBS is particularly reflected in the close and supportive relationship between our organisation and Forces sport, of which he was a life long champion. In addition, it was Graham's endeavours during his tenure as Chair of the Investment Committee that played an important part in putting the Charity in the strong financial position that we have today.

Directors

All members of the Board are Directors for the purposes of company law and Trustees for the purposes of Charity law. All Trustees served throughout the year, except as noted below.

The Trustees are elected by the existing Board, which may, at any time, co-opt any person duly qualified to be appointed, as a member of the Board to fill a vacancy in their number. All proposed appointments are subject to approval by the Board. The Board shall include individuals who have held commissioned rank in the Forces and civilians with relevant business experience. The total members of the Board must number between 3 and 13.

Excluding the Chair, from time to time, each Trustee shall retire from office at the third annual general meeting following the commencement of his or her term of office. Retiring Trustees may be reappointed.

The membership of the Board is set out below:

Major General Christopher Wilson – chairman of the Charity, the nomination, remuneration and welfare fund committees and member of the investment and audit committees

Howard Perlin – vice chairman of the Charity, chairman of the audit committee, and member of the remuneration, investment and nomination committees

Tony Hales – chairman of the investment committee and member of the audit, nomination and remuneration committees

Deborah Loudon – member of the nomination and remuneration committees

Rear Admiral Anthony Rix RN – member of the welfare fund committee

Helen Depree – member of the audit committee

Vanella Jackson – member of the investment committee

Darren Long

David Moody

Niall MacGinnis

Air Commodore Richard Fogden – appointed 18 March 2024

Captain Graham Robinson RN – resigned 22 January 2024

Trustee training and induction

All new Trustees undertake an induction programme on joining the Board. The aim of this programme is to introduce new Trustees to the Charity's objectives, operations and governance arrangements. The induction programme includes a pre-appointment pack, meetings with senior management, a visit to the principal facility, presentations on key financial and operational areas and relevant documentation. Trustees are regularly updated on changes to charity and company law as well as changes to other legislation which have an impact on the Charity. Trustees are expected to remain updated with charity best practice.

Grants

A sub committee exists to review applications for grants from the Forces. The review process includes ensuring that the provision of each grant is within the terms of the charitable objectives of the Charity.

The Charity continues to actively promote its welfare fund to the Forces by regular communication to the Directorate of Defence Communications (DDC) and their single service equivalents, direct communication with

BFBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

the Forces via the Charity's website and promotional features on BFBS radio and the main BFBS television channel.

Grants are awarded to units of the Forces in respect of worthy causes associated with education, training, welfare and entertainment needs. The welfare fund committee meets as and when required to deal with applications received and reports to the Board at each Board meeting. The Chief Executive and Director of Finance are authorised to approve individual grants with a value of less than £10,000, whilst the welfare fund committee is authorised to approve grants with a value of less than £50,000. Individual grants in excess of this value are approved by the Board. Grants are approved if the purpose is a worthy cause and is within the terms of the objectives of the Charity. During the financial year, 29 applications for grants were received, all of which were either partially or fully awarded. The average value of grants made during the year was £13,448.

Principal funding sources

The principal source of funding is the MoD for the services delivered under contract to them.

Disabled workers

It is the Charity's policy to follow the Government's guidelines on the employment of disabled workers as far as it is possible.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of BFBS 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. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

BFBS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees confirm that:

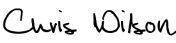
- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

Auditor

Blick Rothenberg Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Charity receives notice under section 488(1) of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

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Major General Christopher Wilson
(Chair of Trustees)

Date: 10-Dec-24 | 14:04 GMT

BFBS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BFBS

Opinion

We have audited the financial statements of BFBS (the 'Parent Charitable Company') and its subsidiary (the 'Group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BFBS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BFBS (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

BFBS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BFBS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group, including the Companies Act 2006, Charities SORP (FRS 102), Charities Act 2011, Charity Code of Governance and The Ofcom Broadcasting Code;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

BFBS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BFBS (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Blick Rothenberg Audit LLP

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Mahmood Ramji (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 10-Dec-24 | 16:26 GMT

BFBS

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:				
Charitable activities	4	29,844	29,844	27,188
Other trading activities	5	1,010	1,010	1,025
Investments	6	1,131	1,131	1,102
Total income		31,985	31,985	29,315
Expenditure on:				
Trading expenses		374	374	268
Charitable activities:	7			
Investment management costs		151	151	151
Costs in respect of charitable activities		31,491	31,491	30,349
Governance costs		223	223	227
Total resources expended		32,239	32,239	30,995
Net expenditure before fair value movements		(254)	(254)	(1,680)
Fair value movements on investments		1,248	1,248	(1,226)
Net movement in funds		994	994	(2,906)
Reconciliation of funds:				
Total funds brought forward		34,651	34,651	37,557
Net movement in funds		994	994	(2,906)
Total funds carried forward		35,645	35,645	34,651

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All funds are unrestricted.

The notes on pages 27 - 44 form part of these financial statements.

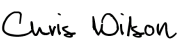
BFBS
REGISTERED NUMBER: 00407270

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	10	3,605	3,895
Investments	11	31,433	30,185
		35,038	34,080
Current assets			
Debtors	12	2,112	2,306
Investments - bank deposits		2,345	69
Cash at bank and in hand		367	1,446
		4,824	3,821
Creditors: amounts falling due within one year	14	(4,217)	(3,250)
Net current assets		607	571
Total assets less current liabilities		35,645	34,651
Total net assets		35,645	34,651
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	35,645	34,651
Total funds		35,645	34,651

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

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Major General Christopher Wilson
 (Chair of Trustees)

Date: 10-Dec-24 | 14:04 GMT

The notes on pages 27 - 44 form part of these financial statements.

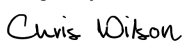
BFBS
REGISTERED NUMBER: 00407270

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	10	3,605	3,895
Investments	11	31,433	30,185
		35,038	34,080
Current assets			
Debtors	12	1,736	2,244
Investments - bank deposits		2,345	69
Cash at bank and in hand		267	1,403
		4,348	3,716
Creditors: amounts falling due within one year	14	(3,741)	(3,145)
Net current assets		607	571
Total assets less current liabilities		35,645	34,651
Total net assets		35,645	34,651
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	35,645	34,651
Total funds		35,645	34,651

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

 DA31FA75304B4A2...

Major General Christopher Wilson
 (Chair of Trustees)

Date: 10-Dec-24 | 14:04 GMT

The notes on pages 27 - 44 form part of these financial statements.

BFBS

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£000	£000
Cash flows from operating activities		
Net expenditure before fair value movements	(254)	(1,680)
Adjustments for:		
Depreciation of tangible assets	1,262	1,362
Profit on disposal of tangible assets	(21)	(10)
Dividends received	(1,131)	(1,102)
Decrease/(increase) in debtors	194	2,726
Decrease in creditors	967	(628)
Net cash provided by/(used in) operating activities	1,271	2,348
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,236)	(1,087)
Sale of tangible fixed assets	285	222
Dividends received	1,131	1,102
Cash flows from investing activities	180	237
Change in cash and cash equivalents in the year	1,197	905
Cash and cash equivalents at the beginning of the year	1,515	610
Cash and cash equivalents at the end of the year	2,712	1,515

The notes on pages 27 - 44 form part of these financial statements

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. General information

BFBS is a Charitable Company limited by guarantee and incorporated in England and Wales. The address of its registered office and principal place of business is Chalfont Grove, Narcot Lane, Gerrards Cross, Buckinghamshire, SL9 8TN.

The financial statements are presented in Sterling (£), which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

BFBS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

After reviewing the Charity's and Group's forecasts and their accompanying risks, the Trustees have a reasonable expectation that the Charity and Group have adequate resources to continue in operational existence for at least twelve months from when the financial statements are authorised for issue and as a result they continue to adopt the going concern basis in preparing the Annual Reports and Accounts.

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)**2.3 Income****Income recognition**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Activities in furtherance of the Charity's objects represent the total amount receivable by the Charity and the Group, excluding VAT, in the ordinary course of business for goods supplied and for services provided in broadcasting, live entertainment and related services.

Investment income

Investment income comprises interest receivable on short-term deposits and all investment income from fixed asset investments including reinvested income.

Voluntary income

Voluntary income is accounted for when the Charity has entitlement to the funds, the amount can be reliability quantified and there is reasonable certainty of its ultimate receipt.

Trading income

Trading income is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Trading income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before trading income is recognised:

Sale of goods

Trading income from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of income can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Trading income from a contract to provide services is recognised in the period in which the services are provided and when all of the following conditions are satisfied:

- the amount of income can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BFBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Resources expended

Liabilities are recognised as resources expended as soon as the Group has a legal or constructive obligation committing the Group to the expenditure. Resources expended are included in the Statement of Financial Activities ("SOFA") on the accruals basis, inclusive of any VAT which cannot be recovered. Resources expended under the charitable activities include all costs incurred by the Group in the delivery of goods and services directed at the achievement of its charitable objectives. These are disclosed in further detail in note 7 to the financial statements.

Grants made

Grants are expensed to the SOFA on the accruals basis and when specifically authorised.

Investment management costs

Resources expended under investment management costs are recognised on the accruals basis.

Governance costs

Resources incurred under governance costs include all specific costs of governance arrangements relating to the Charity and are recognised on the accruals basis.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold premises	- Length of the lease
Short-term leasehold property	- Length of the lease
Office equipment	- Between 3 and 5 years
Other fixed assets	- Between 3 and 5 years

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)**2.6 Investments**

Investments are included at market values provided by the fund managers at the balance sheet date. All gains and losses, whether realised or unrealised, are included in the SOFA.

The Charity also holds short term deposits for the purpose of liquidating into cash if the need arises, and these are included at market value. Such short term deposits are considered liquid resources by the Charity.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts. Accrued income represents income receivable in respect of services provided.

2.8 Cash and liquid assets

Cash at bank and cash holdings within the investment portfolio includes cash and short-term highly liquid investments with an original maturity date of three months or less. The Trustees consider both cash held within its own bank accounts and balances held by our Investment Managers when considering the liquidity of the Group.

2.9 Liabilities and provisions

Liabilities are recognised when there is a legal and constructive obligation committing the Group to the expenditure. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.

2.10 Financial instruments

The Charity and Group recognise financial instruments when they become a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Charity's and Group's accounting policies in respect of financial instruments transactions are explained below:

Financial assets**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate account with the loss being recognised within administrative expenses in the SOFA. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)**2.10 Financial instruments (continued)****Fair value through profit and loss**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial liabilities

The Group classifies all of its financial liabilities as liabilities at amortised cost.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any provision for losses arising on impairment.

2.14 Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities in foreign currencies are translated at the rates ruling at the date of acquisition, or average rate if not materially different. Exchange differences are dealt with in the SOFA. Exchange gains and losses are allocated to the appropriate income or expenditure category.

2.15 Operating lease commitments

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

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)**2.16 Defined contribution pension scheme**

The Charity recognises the contribution payable for a period;

- as a liability, after deducting any amount already paid.
- as an expense, unless another section of the FRS requires the cost to be recognised as part of the cost of an asset such as inventories or property, plant and equipment.

The pension costs charged against profits are the contributions payable to the scheme in respect of the accounting period.

2.17 Taxation

As a registered Charity, income and capital gains of the Charity are generally exempt from tax if applied for charitable purposes.

2.18 Forward currency contracts

Foreign currency forward contracts are used to manage currency fluctuations on purchases in foreign currency by entering into a foreign currency forward contract to match the future foreign currency commitment when due.

Fair value movements in the valuation of outstanding contracts are recognised in the SOFA. Outstanding foreign currency forward contracts at the reporting date are included within debtors or creditors on the balance sheet depending on the year-end position.

2.19 Financial liabilities and equity instruments

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

Where the contractual obligations of the financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the income and expenditure account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements, estimates and assumptions about the carrying values of assets and liabilities not readily apparent from other sources. The key judgements and sources of estimation that have a significant effect on the amounts recognised in the financial statements include:

Critical accounting estimates and assumptions:

The Charity receives monthly fees for the provision of broadcasting services. Revenue receipts and deferred income are accounted for in accordance with FRS 102 with, for example, any receipts for work not yet performed being treated as deferred revenue as estimated by management.

Useful economic lives of operational fixed assets

As explained further within the tangible fixed assets policy - buildings, plant, machinery and vehicles held by the Charity are depreciated from acquisition based on their useful economic life, so as to write-off the cost of the asset less any residual value (if any). Judgement is required to assess the length of the life, and this is evaluated based on past experience, asset classification and condition reviews. Depreciation rates for classes of assets are reviewed annually, to ensure they remain appropriate with reference to external and internal factors, including the level of proceeds (and resulting profit/losses) recognised on disposal of such items.

Valuation of foreign currency forward contracts

Foreign currency forward contracts are fair valued using observable forward exchange rates corresponding to the maturity of the contract, as judged by management depending on materiality of the transactions.

4. Income from charitable activities

The income for the year was attributable to the Charity's objects as described in it's Memorandum of Association. Incoming resources receivable from charitable trading activities during the year were as follows:

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Incoming resources from charitable activities	29,844	29,844	27,188

BFBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities (continued)

The majority of the income resulted from activities delivered overseas.

During the year, the Charity provided services under contracts with the Ministry of Defence for the provision of television, radio, training and cinema services. These activities accounted for approximately 92% (2023: 90%) of the total income for the year. Services and supplies provided to the Forces on operations or stationed in the UK or overseas, but not under contract to the Ministry of Defence, include the operation and management of 11 cinema services (2023: 11) located in Cyprus, The Falkland Islands and the United Kingdom.

On occasions, the Charity benefits from the provision of content as additional support from third parties. Although it is not possible to reliably measure the value of this support, it is much appreciated and helps BFBS provide the strongest possible range of services to the Forces.

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Trading income	1,010	1,010	1,025

Trading income relates to income generated by the subsidiary, BFBS Media Limited, from which all profits are donated to BFBS.

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Dividends and interest receivable from fixed asset investments	1,131	1,131	1,102

BFBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Resources expended

	Grants 2024 £000	Direct costs 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Costs paid to external parties in respect of charitable activities	-	26,852	4,997	31,849	30,674
External grants made in respect of specific requests	390	-	-	390	321
	390	26,852	4,997	32,239	30,995

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Staff costs	2,308	2,308	2,291
Depreciation	191	191	182
Other support costs	2,498	2,498	2,313
	4,997	4,997	4,786

Resources expended in Governance costs

Governance costs total £223,000 (2023: £227,000) and include £181,000 (2023: £185,000) in respect of a proportion of senior management remuneration.

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Resources expended (continued)

	2024 £000	2023 £000
Auditor's remuneration:	-	-
- Fees payable for the audit of the Charity's and Group annual accounts	41	39
- Fees payable for taxation compliance services	2	2
- Fees payable for other services	4	4
Depreciation of owned fixed assets (excluding buildings)	1,096	1,201
Depreciation of buildings	166	161
Hire of plant and machinery	44	65
Foreign exchange (gain)/loss	122	(217)
Profit on disposal of tangible fixed assets	(21)	(10)
Employee costs	14,687	14,044

8. Staff costs

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Wages and salaries	12,587	12,023	12,587	12,023
Social security costs	1,274	1,261	1,274	1,261
Contribution to defined contribution pension schemes	826	760	826	760
	14,687	14,044	14,687	14,044

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Activities in furtherance of the Charity's objects	256	249
Management and administration	8	8
	264	257

The remuneration of the Senior Leadership Team is set by the Remuneration Committee of the Board of Trustees, which consists of non-executive Trustees.

No Trustee or persons with a family or business connection with a Trustee, received remuneration or benefits in the year, directly or indirectly from the Group. An amount of £1,154 for expenses (2023: £1,479) was reimbursed to 2 Trustees (2023: 4). The nature of the expenses was travel and subsistence.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was in the following bands:

	Group 2024 No.	Group 2023 No.
£60,001 - £70,000	17	17
£70,001 - £80,000	10	9
£80,001 - £90,000	2	2
£90,001 - £100,000	4	2
£100,001 - £110,000	2	1
£110,001 - £120,000	2	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1
£140,001 - £150,000	1	1
£160,000 - £170,000	-	1

Contributions totalling £235,105 (2023: £189,876) were paid in respect of 40 (2023: 36) higher paid employees in the year relating to the defined contribution scheme.

The Trustees consider key management personnel to comprise the members of the Senior Leadership Team. The total employment benefits, including employer pension contributions, of the Senior Leadership Team were £1,182,334 (2023: £1,207,495).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Grant payments

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Big Salute	15	15	14
Live Entertainment	126	126	84
Combined Sport	110	110	100
Other grants made to the Forces	139	139	123
	<u>390</u>	<u>390</u>	<u>321</u>

10. Tangible fixed assets**Group and Charity**

	Long-term leasehold property £000	Short-term leasehold property £000	Equipment £000	Assets under the course of construction £000	Total £000
Cost					
At 1 April 2023	1,926	6	16,158	620	18,710
Additions	-	-	154	1,082	1,236
Disposals	-	-	(75)	(264)	(339)
Transfers between classes	52	-	293	(345)	-
At 31 March 2024	<u>1,978</u>	<u>6</u>	<u>16,530</u>	<u>1,093</u>	<u>19,607</u>
Depreciation					
At 1 April 2023	897	6	13,912	-	14,815
Charge for the year	166	-	1,096	-	1,262
On disposals	-	-	(75)	-	(75)
At 31 March 2024	<u>1,063</u>	<u>6</u>	<u>14,933</u>	<u>-</u>	<u>16,002</u>
Net book value					
At 31 March 2024	<u>915</u>	<u>-</u>	<u>1,597</u>	<u>1,093</u>	<u>3,605</u>
At 31 March 2023	<u>1,029</u>	<u>-</u>	<u>2,246</u>	<u>620</u>	<u>3,895</u>

BFBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Fixed asset investments

Group and Charity	Investments £000
Valuation	
At 1 April 2023	30,185
Additions	30,826
Disposals	(30,826)
Revaluations	1,248
At 31 March 2024	31,433
Net book value	
At 31 March 2024	31,433
At 31 March 2023	30,185

Principal subsidiary

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
BFBS Media Limited	03665251	Chalfont Grove, Narcot Lane Chalfont St Peter, Gerrards Cross, Buckinghamshire, SL9 8TN	Provision of media services
Holding	Included in consolidation		
100%	Yes		

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Fixed asset investments

	2024 £000	2023 £000
Equities	24,692	29,739
Fixed interest and cash	4,638	446
Other	2,103	-
	31,433	30,185

12. Debtors

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Due within one year				
Trade debtors	801	973	413	661
Amounts owed by Group undertakings	-	-	62	308
Other debtors	6	8	6	8
Prepayments and accrued income	1,305	1,325	1,255	1,267
	2,112	2,306	1,736	2,244

13. Cash at bank and in hand

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Bank and cash balances	367	1,446	267	1,403
Investments - bank deposits	2,345	69	2,345	69
	2,712	1,515	2,612	1,472

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Creditors: amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Trade creditors	1,369	1,006	1,369	1,006
Other taxation and social security	999	887	987	857
Other creditors	159	124	158	126
Accruals and deferred income	1,660	1,233	1,197	1,156
Fair value of foreign currency contracts	30	-	30	-
	4,217	3,250	3,741	3,145

Deferred incoming resources are recognised when the applicable service has been provided. The movement in deferred income is analysed below:

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Deferred income at start of the year	360	556	336	455
Amounts recognised in the current year	(360)	(556)	(336)	(455)
Amounts deferred in the current year	718	360	262	336
Deferred income at the end of the year	718	360	262	336

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Financial instruments

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Financial assets				
Financial assets measured at fair value through income and expenditure	34,145	31,700	2,612	31,657
Financial assets that are debt instruments measured at amortised cost	906	1,109	-	1,047
	35,051	32,809	2,612	32,704
	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Financial liabilities				
Derivative financial instruments measured at fair value through income and expenditure	(30)	-	(30)	-
Financial liabilities that are debt instruments measured at amortised cost	(2,470)	(2,363)	(2,462)	(1,951)
	(2,500)	(2,363)	(2,492)	(1,951)

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and amounts owed by the subsidiary undertaking.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and amounts owed to the subsidiary undertaking.

Financial assets/(liabilities) measured at fair value are cash, listed investments and foreign currency forward contracts. Listed investments are stated at their mid-market values as at the balance sheet date. The fair value of currency forward contracts have been determined using observable forward exchange rates corresponding to the maturity of the contract.

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Unrestricted funds - Charity and Group**Unrestricted funds - current year**

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Unrestricted funds					
General Funds - all funds	34,651	31,985	(32,239)	1,248	35,645

Unrestricted funds - prior year

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
Unrestricted funds					
General funds	37,557	29,315	(30,995)	(1,226)	34,651

17. Contingent liabilities

There are no contingent liabilities as of 31 March 2024 and 31 March 2023.

18. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group As restated	Charity	Charity As restated
	2024	2023	2024	2023
	£000	£000	£000	£000
Land and Buildings				
Not later than 1 year	359	371	359	371
Later than 1 year and not later than 5 years	1,483	1,463	1,483	1,463
Later than 5 years	-	363	-	363
Other	1,842	2,197	1,842	2,197
Not later than 1 year	75	36	75	36
Later than 1 year and not later than 5 years	-	15	-	15
	1,917	2,248	1,917	2,248

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the Group.

Transactions in respect of Trustees' expenses and key management personnel remuneration are disclosed in note 8.

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

PATRON, TRUSTEES AND EXECUTIVE MANAGEMENT

PATRON

Her Majesty The Queen

BOARD OF TRUSTEES

CHAIRMAN

Major General Chris Wilson CB CBE

VICE CHAIRMAN

Howard Perlin MBE FCA

TRUSTEES

Tony Hales CBE

Deborah Loudon

Rear Admiral Anthony Rix RN CB

Helen Depree

Darren Long

Vanella Jackson

David Moody

Niall MacGinnis

Air Commodore Richard Fogden

SECRETARY

David Hamilton FCA

LIFE VICE-PRESIDENTS

Lieutenant General Sir Roderick Cordy-Simpson KBE CB

Michael Andrae Hon. FCIM

Air Vice Marshal Andrew Vallance CB OBE

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

PATRON, TRUSTEES AND EXECUTIVE MANAGEMENT (CONTINUED)

EXECUTIVE MANAGEMENT

CHIEF EXECUTIVE
Ben Chapman

DIRECTOR OF FINANCE
David Hamilton FCA

DIRECTOR OF FORCES BROADCASTING & ENTERTAINMENT
Nicky Ness

DIRECTOR OF DIGITAL CONTENT & TRAINING
Adam Waters

DIRECTOR OF EDITORIAL CONTENT
Lisa Mitchell

DIRECTOR OF TECHNOLOGY
Ryan Lambert

DIRECTOR OF DEVELOPMENT & STRATEGY
Nick Beer

DIRECTOR OF HUMAN RESOURCES
Laura Smith

Registered office: Chalfont Grove, Narcot Lane, Chalfont St Peter, Gerrards Cross, Bucks, SL9 8TN