

Registered number: 00407270
Charity number: 233480

BFBS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BFBS

CONTENTS

	Page
Patron, Trustees and Executive management	1 - 2
Administrative details of the Charity and its advisers	3 - 4
Trustees' report	5 - 21
Independent auditor's report on the financial statements	22 - 25
Consolidated statement of financial activities	26
Consolidated balance sheet	27
Charity Statement of Financial Position	28
Consolidated statement of cash flows	29
Notes to the financial statements	30 - 48

BFBS

PATRON, TRUSTEES AND EXECUTIVE MANAGEMENT

PATRON, TRUSTEES AND EXECUTIVE MANAGEMENT

PATRON

Her Majesty The Queen

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Michael Andrae Hon. FCIM

Air Vice Marshal Andrew Vallance CB OBE

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PATRON, TRUSTEES AND EXECUTIVE MANAGEMENT (CONTINUED)

EXECUTIVE TEAM

CHIEF EXECUTIVE
Ben Chapman

DIRECTOR OF FINANCE
Pamela Anne McMenamin CA

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

BFBS

ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS

Company registered number	00407270
Charity registered number	233480
Registered office	Chalfont Grove Narcot Lane Gerrards Cross Buckinghamshire SL9 8TN
Websites	www.bfbs.com www.forcesnews.com
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

BFBS

ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS (CONTINUED)

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

Rathbones
30 Gresham Street
London
EC2V 7QN

CCLA Investment Management
1 Angel Lane
London
EC4R 3AB

Waverton Investment Management
16 Babmaes Street
London
SW1Y 6AH

BFBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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;
- Establishing and running a welfare-focussed esports league for the entire military community;
- Running training courses for serving personnel, veterans, military spouses and military charities; and
- Providing creative and strategic communications services to the MoD, Forces, 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 2025 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. BFBS has a 5-year strategic plan based upon the vision "BFBS: uniting the Forces and their families worldwide through trusted, creative media experiences". BFBS is undergoing a programme of modernisation to meet the threats and opportunities of a disrupted media landscape. This includes a renewed perspective on security and developing a trusted relationship with the women and men serving in the Forces through original content. This has seen BFBS begin a new dialogue with the media technology industry, to enable BFBS to become a 'super aggregator' of media experiences anywhere around the globe. BFBS began this industry consultation in January with the release of an 'Expression of Interest' application to manage our digital distribution. This saw a significant response from some of the biggest players in the industry. Value for money and BFBS's future ability to serve those who serve is at the heart of this strategic technological change.

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. This showed that 85% of personnel accessed BFBS services.

The composition of our own workforce also has an important role to play and internal data shows that, as at 31 March 2025, 20% of BFBS staff were either veterans, reservists or military spouses (2024: 22%). When staff who have a parent who served are included too, the proportion pushes up to 29% (2024: 35%). These metrics highlight the direct benefit we provide to the Forces and their families through employment and 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.

BFBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Broadcasting

BFBS Radio teams, both across the UK and internationally, remain focussed on their commitment to delivering high-quality entertainment, music, and a comprehensive array of news, sport, and information — consistently placing the Forces community at the forefront of their mission. Where staff are present on the ground in military communities, their value goes far beyond the work they do on air, finding reasons to bring their audiences together for shared experiences and morale and welfare initiatives.

As part of our focus on welfare through entertainment, we've broadcast music specials with artists including Frank Turner, Betty Boo, Chesney Hawkes, Hard-Fi, Janet Devlin, Pixie Lott, Franz Ferdinand, Blossoms and Sigma. We've covered major entertainment events such as the 2025 BRIT Awards, and the Army v Navy Rugby from Twickenham, provided extensive coverage of the 2025 Invictus Games in Canada, and added a Forces' perspective to international sporting events such as the 2024 Olympics/Paralympics, and Euro 2024.

2024 saw special programming to mark the 80th Anniversary of D-Day, particularly regarding the build-up to the day. Our staff were in Normandy for three days and ensured live broadcast of the ceremony at the British Memorial in Ver-sur-Mer. We marked the 75th Anniversary of NATO in various ways, but notably through a 30-minute audio documentary, *An Alliance Rescue*, about bravery during the fall of Kabul. The programme went on to be nominated for an industry ARIA award. We also marked the 10th anniversary of the end of Operation HERRICK, by collating our team's memories of broadcasting alongside troops in Afghanistan.

In November 2024, as part of our on-going support for soldiers on Operation CABRIT, we delivered a first-ever live radio show from Estonia. The programme connected those in Camp Tapa with listeners around the Forces world, including family at home in the UK. We held a unified fundraising day for the BFBS Big Salute (see below) networking all our radio stations around the world and holding the 'BFBS Mileathon' initiative to raise awareness and funds, smashing all the targets we set for ourselves and our listeners.

BFBS Radio in the UK reaches a wide audience of listeners, 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. Regular listening to BFBS in the UK increased this year by approximately 10% (from 1.0m to 1.1m monthly listeners). Although the station primarily exists to entertain, connect and inform the Forces community, its role in championing the work they do to the wider public is also an important one.

"Hi, I am not in the forces, however, since discovering BFBS Radio I have become a huge fan. I love the range of music and the presenters are so good. I get to know more about what is going on around the world in a real and honest way, especially when I listen to the interviews with Forces staff. It has really opened my eyes to how much our Forces do throughout the world, and it is heartening to hear so much of the activities that are taking place with and for the family members". Listener feedback from Ronnie, Northern Ireland 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. The service mixes 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 continue to broadcast on Analogue and Digital Radio in key Gurkha locations in the UK, and in this year launched a new Gurkha transmitter on 104.4 FM in Holywood, Northern Ireland. In addition, online listening to the Gurkha Service increased by 8% in this year (from an average 640k streams per month to 688k).

BFBS TV audiences enjoyed the same summer 2024 of sport as audiences at home with BBC, ITV and Channel 4 coverage of EURO 2024, Wimbledon and The Olympic and Paralympic games – with Forces access negotiated directly between BFBS and the International Olympic Committee. With our military communities ever cyber-aware and with limited access to UK content overseas, the trust in BFBS (spanning audiences and media partnerships) to enable this was at a high: data from the internet-connected BFBS TV Player returned activity for daily coverage from Paris 2024 and key moments in EURO 2024 comparable to our exclusive weekend fixtures

BFBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

of Premier League football, which are ordinarily our most popular week on week events during the regular season.

More matches from the EFL followed later in the year with Sky offering BFBS TV users more choice from their new Sky Sports+ platform alongside an unmissable run of premium boxing events courtesy of DAZN and WBD Sports/TNT Sports Box Office, all brokered by BFBS for free access to our military viewers based overseas.

"To whom it concerns, First of all a massive thank you for the incredible service you provide us while deployed. BFBS TV truly is the corner stone of maintenance of morale while the Army is deployed. I am currently commanding a team of about 50 deployed in Kosovo and have been asked to clarify which games from the last day of the premier league season will be aired. ...Once again thank you for the service you provide". UK British Task Unit Kosovo via email.

Throughout the past twelve months, relationships between BFBS TV, Sky and the major international studios (Amazon MGM, Paramount, Sony, Universal, WBD) have continued to prosper with overseas audiences treated to home entertainment premieres of blockbuster movies alongside new seasons of box set series. Over 70% of our non-sports offer are titles from streamers and pay TV, complementing our relay of all UK public service broadcasting and Nepali language live channels and on demand content for Gurkha communities.

BFBS TV also worked closely with the Invictus Games Foundation and Icarus Sports to deliver our largest TV coverage of the event to date. Action from Vancouver Whistler 2025 was captured via multiple live streams across all BFBS TV platforms, plus daily highlights and the opening and celebration ceremonies, considerably more than was on offer to civilian viewers in the UK. Companion programming included a moving documentary produced by the RAF in which members of Team UK champion the power of sport in recovery.

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 Kyiv 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.

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.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

BFBS Academy

Our latest cohort of students finished our third Production Managers course with, as always, a fascinating mix of subjects for their final projects. From TV addiction to wild swimming, or PTSD to silent comedy, the students reflected the variety of styles and interests we've come to expect.

We relaunched our digital skills programme widening access to a broader audience. Previously we just offered it up to the partners of serving military personnel. Now, the programme is open to veterans, their partners, and bereaved forces families. We are currently coaching an average of six beneficiaries a month.

We continue to offer our Academy courses on a chargeable basis. A big win for us was getting on to the central government training frameworks. As a result, we have seen an increase in bookings for our courses across UK government departments. It also gives defence teams a relatively simple way to procure our courses.

BFBS Creative

We continue our creative services support for the Forces and MoD. Much like BFBS' core work this often takes place around the world. The UK's support to Ukraine continues to be an area where we help. We completed our tranche of documentaries for DDC including our popular series on military training, inviting three Ukrainian linguists to dinner, and profiling people doing different roles to mark 1000 days of war.

We visited Accra to work with the British High Commission to help the Ghanaian armed forces more effectively counter disinformation. We also completed a major tranche of work with JFC Naples designed to help support them be more effective in their communications.

Our work with the MoD Cyber Confident team continued. This is the ongoing campaign designed to build cyber security skills across MoD personnel. We proudly launched our first ever 'escape room' challenge that was then deployed across the country for personnel to try.

BFBS Cinemas

Our cinema network continues to bring the latest box office releases to military communities across Cyprus, the Falkland Islands and the UK. During the year we screened over 180 films, across almost 4000 screenings and welcomed just over 34,000 people through our doors. Family films dominated our top 10 with Moana 2, Despicable Me 2, Inside Out 2, Wicked and Mufasa: The Lion King filling the top 5 slots.

BFBS further supported with charitable funding for technical upgrades of projection equipment, with the Phoenix Cinema in the Falkland Islands installing a laser projector, new server and upgraded sound processor.

Community support remained at the heart of our work which included Children's Mental Health Week, offering free screenings of Inside Out 2. This included a special event at the Defence Medical Rehabilitation Centre, Stanford Hall. We also collaborated with Blandford Garrison for International Women's Day 2025, where we finished off a day of inspirational female speakers from across the Royal Corp of Signals with a free screening of Lee, thanks to our partnership with Studiocanal. We also marked May the 4th (officially Star Wars day) with a special free screening of Star Wars: Episode I – The Phantom Menace. BFBS Cinemas arranged special guest appearances from the local Rebel Legion Causeway Base & 501st Legion Causeway Garrison to attend the Wessex Cinema in Aldergrove, Northern Ireland. Storm troopers and other characters from the film welcomed our audience to their free screening with lots of fist bumps and high fives. A memorable screening event for our Aldergrove community.

Gurkha communities based in the Falkland Islands and Cyprus were given the opportunity to watch several Nepali and Hindi films including Mansarra, Ghar Jwai, Chakka Panja 5, Kanguva, Karsang, and Karma.

*"We, the Gurkha Community in Falkland Islands wanted to express our sincere thanks for the movie. Thank you for bringing Gurkha community together in Falklands".
Mrs Gita Ringali | Receptionist | Dental Centre MPC, BFSAL.*

BFBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The BFBS Cinelink service, an alternative to a fully-fledged cinema operation reached new audiences across the UK and internationally including Kendrew Bks in Rutland, RRC Crickhowell in Wales, Gibraltar, Sennelager in Germany, Operation CHESSMAN in Poland plus many more. We also saw the service shift in focus to offer a more bespoke film offering for each site with many moving across to our 'Select' service. This provides them with more control over which films are available to screen, supporting their need to increase community engagement and welfare support to a wider audience.

In the financial year the BFBS Trustees gave their approval to replace our 80-seater mobile cinema truck, the 'Movie Machine', as the original was about to reach the end of its serviceability after 20+ years. This was a significant commitment to our longer-term charitable welfare objectives and a major financial project for a single piece of kit. BFBS took delivery in September 2025 and it will be back out on the road delivering free screening to UK based military audiences. Total capital cost is approximately £1.3m.

BFBS Live Events

The BFBS Live Events team have been busy throughout the period with trips to Estonia, Cyprus, Bahrain, Qatar, UAE, Kuwait, Saudi, and Sardinia for HMS DIAMOND (delivery for this audience was prioritised following a challenging deployment). They also staged a groundbreaking and award-winning event in Poland for Operation. STEADFAST DEFENDER featuring headline act Sigma.

"It was exciting to see SIGMA headline the event. Many of the soldiers thought it was a gigantic wind-up and didn't believe it until they saw it... SIGMA were faultless, they energised the soldiers and gave them an evening off in a style that was modern and relatable for our soldiers. I was hugely impressed. In all, it was a great show, highly memorable, and weeks later all the soldiers who were there, rave about it. A superb way to thank them and I'm hugely grateful to BFBS for the effort it took to plan and deliver." Brigadier Henry Searby OBE.

The team also undertook their first event in Saudi featuring former soldier and winner of Britain's Got Talent, Richard Jones.

"The moral component of fighting power is something that every Chain of Command spends a lot of time and thought on trying to improve. It has been particularly relevant on this reactive deployment which, at times, has gone slowly. The show that Richard delivered enabled by you, was excellent." Major Stuart Bradley BC137 (The Jumbos).

Alongside the priority focus on raising the morale of personnel on operational deployments, the team also provided entertainment for UK based troops, families and veterans. This included supporting family days in Catterick, Tidworth, Chicksands, Leuchars and Portsmouth. They also returned to the Royal Hospital Chelsea to deliver a show for the Pensioners as well as their first small live event in the Royal Hospital Infirmary for patients who were too sick to come to the main show.

"Seeing so many smiles, tapping feet, clapping hands and general jolliness was magical. Events like that make such a lasting difference to the Pensioners in the Infirmary, for hours and even days afterwards. Lots of them have been talking about the concert all afternoon...Thank you all for being so patient and wonderful with the residents." Elly Bourdillon-Miller, Activities & Hobbies Manager, Royal Hospital Chelsea.

There were also several repeat engagements where the BFBS Live Events teams' expertise in delivering to this specialised community were sought out, including The Celebrating Forces Families Awards, the RLC Sports Awards, Army Sports Awards and RAF Odiham Families' Day.

BFBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

BFBS Esports

In the financial year we invested in the development of a major new charitable initiative for BFBS, Esports, culminating in a successful launch of our first esports league in May 2025. Esports simply means playing video games competitively. It is a sport that has rapidly grown in popularity and was recently recognised by the Olympics, the Invictus Games, and crucially the Forces themselves.

The conflict in Ukraine has also shown armed forces around the world how important the skills gained through competitive gameplay are in modern warfare. Gaming is also a vital part of life, and the welfare, of serving personnel and their families.

We developed an ambitious plan to fulfil three strategic priorities for BFBS – become relevant to the next generation of the Forces, find new ways to support the welfare of the Forces community, and long term secure new sources of income. Esports fulfils this brief exactly.

We planned a competitive tournament in one of the most popular games available – Rocket League. It's a game that is easily understood yet requires a lot of skill to excel at, is endorsed by the Forces as an approved game for competitive gameplay and is free to play. We hired a professional gamer to help build our new esports team and partnered with the official serving forces teams as well as UK Veterans Gaming. We initially set a target of 500 signups from serving personnel, veterans, reservists, cadets, the bereaved community, direct family members of military personnel, and civil servants. We have substantially exceeded this goal.

The BFBS Pro League culminated in an in-person finale event at the University of Staffordshire esports campus with a top cash prize available to the winning team. The launch to this league has already been popular amongst both our audience and our senior stakeholders.

BFBS esports has also taken the opportunity to sponsor welfare-focussed gaming events such as UK Veterans Gaming's own events or providing merchandise for the HMS Prince of Wales esports room. We hope to build on our initial success in years to come.

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

Several further initiatives, directly supported by BFBS continue to add value to the military community BFBS serves. Our annual Big Salute Campaign raises funds for military charities through the combined efforts of BFBS staff and our audiences around the world, match funded by BFBS. From golf tournaments to marathons, quiz nights & street collections to direct donations, the scheme continually finds imaginative 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 an initiative run by On Course for hiring mobility buggies at their Golf Skills and Employment Courses for veterans.

"A huge thank you to BFBS for their support at our residential courses in 2024. In our experience we know how effective this sport is on our beneficiaries recovery and transition to civilian life. Through no fault their own, they have sustained injuries which restrict their mobility and without the use of these buggies, many would be unable to play golf. Thank you for ensuring that they are able to continue to attend our confidence building activities." Will Barker, Head of Fundraising, On Course Foundation.

The Big Salute enabled Families Activity Breaks (FAB) to deliver camps for bereaved military families. Updates showed the camps were a great success with one family commenting.

"You guys hit this perfectly in my opinion. A great balance of sensitivity and encouragement to bond and share experiences and challenges together. We had a fantastic time."

BFBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Another grant awarded to Vector24 (formerly Fares 4 Free) helped them fund fuel expenses for their volunteer drivers supporting veterans.

"The grant has allowed us to reach more people, improve their independence, and reduce social isolation. One veteran we have been supporting for almost three months shared, "Without Vector24, I wouldn't have been able to attend my cancer treatment at the Western General Hospital in Edinburgh. Thanks to their support, I've been able to complete my treatment to the best of my ability, and I'm incredibly grateful."

"From our perspective, the grant has been crucial in enhancing our capacity to serve and ensuring that no one faces life's challenges alone." Marie Crombie, CEO, Vector24.

Total grants from the BFBS Welfare Fund were £377,000 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, in its 14th year, continues to be a hugely popular welfare-focused initiative, bringing joy to Forces personnel and their families with its vanilla-flavoured morale boosters. This past year, we proudly introduced our new 'Green' battery powered ice cream van, ensuring zero emissions at events. The demand for our presence at military locations soared, and we happily dispensed over 40,000 cones at over 100 events, with requests outstripping availability by 2 to 1 during the summer season. We successfully navigated post-Brexit legislation in transporting food products across borders and made a heartwarming return to summer events in Germany for the first time since 2019. It was a delight to spread joy among families, and at a separate location, soldiers on pre-deployment training in searing temperatures, bringing much appreciated cool relief and lots of smiles.

And, to ensure those who are the most disconnected can stay up to date with safe and secure access to newspaper and magazines, our Newsstand initiative within BFBS' 'MiPlayer' product continues to widen its reach with digital print publications. This ensures access to 5 free to read daily newspapers, an impressive spread of lifestyle magazines to support a range of interests, plus 11 Defence publications across all services. These are provided in a format matching a physical magazine directly on personal electronic devices and enables those serving overseas or at sea another opportunity to feel connected to home at a time that suits them. They can read the latest headlines while eating their breakfast, catch up on celebrity gossip or gaming reviews, and even keep up to date with military activity and support services all because of BFBS.

BFBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

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 in this report.

<https://about.bfbs.com/sites/about.bfbs.com/files/2025-10/BFBS%20Carbon%20Reduction%20Plan%202025.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 Armed Forces Group, 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.

Our Director of Finance, David Hamilton, retired in February 2025. He had been with BFBS for 17 years. The Trustees thank him for the enormous contribution he made to the success of BFBS over that time.

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.

BFBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Supporting the Armed Forces Community

We are proud to have received the Armed Forces Covenant Gold Award, the highest recognition for our commitment to supporting members of the Forces, veterans, and their families. This award reflects our ongoing dedication to fair treatment, inclusive employment practices, and active engagement with the Forces community.

As a Gold Award holder, we continue to champion initiatives that promote opportunities for veterans and reservists, and we work closely with partners to uphold the values of the Armed Forces Covenant. This recognition underscores our belief in the value that service personnel bring to the workplace and our commitment to creating a supportive environment for all.

Financial review

Total income for the year ended 31 March 2025 was £32,261,000, closely aligned with total resources expended of £33,445,000. As we approach the end of the three-year extension period of our current MoD contract, our income remains fixed. Consequently, we have absorbed inflationary and operational cost pressures, similar to those faced across the sector, using our cash reserves and investment portfolio.

The value of our investment portfolio decreased to £30,731,000 (2024: £31,433,000) following withdrawals of £1,233,000, while cash balances reduced to £1,735,000 (2024: £2,712,000) as at 31 March 2025. These funds have also supported capital investment of £2,596,000 during the year, with further expenditure anticipated in the coming year as part of our ongoing technology refresh programme.

Despite these pressures, the charity's overall financial position remains strong, with total reserves of £34,992,000, of which £30,731,000 is held within 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.

BFBS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The data for 2024/25 is shown in the table below, together with prior year comparatives.

Table 1 BFBS SECR Return Financial Year 2024 / 2025

Source	2023 / 2024		2024 / 2025	
	Consumption kWh	Emissions kgCO ₂ e	Consumption kWh	Emissions kgCO ₂ e
Scope 1				
Purchased Gas	70,119	14,321	96,332	17,695
Refrigerants (All Sources)	-	-	-	40,212
Owned Vehicles	242,580	62,964	249,776	70,026
Scope 1 Total	312,699	77,285	346,108	127,933
Scope 2				
Purchased Electricity	605,193	125,320	735,689	152,343
Scope 2 Total	605,193	125,320	735,689	152,343
Scope 3				
Vehicle Travel	157,153	38,197	151,075	38,209
Air Travel	-	487,787	-	451,684
Rail Travel	-	6,386	-	16,017
Other Travel (Sea)	-	389	-	335
Employee Commuting	305,142	103,820	366,830	83,260
Upstream and Downstream Transportation	-	1,836	-	1,673
Waste	-	758	-	262
Scope 3 Total	462,295	639,173	517,905	591,440
Emissions Total	1,380,187	841,778	1,599,702	871,716
Carbon Intensity (Headcount)		3,189		3,170

While total emissions increased during the 2024/25 reporting period, there are several encouraging indicators that suggest the rate of growth is slowing. Most notably, the carbon intensity ratio per employee has declined, which is likely attributable to the environmental initiatives and heightened awareness that have been systematically embedded across the organisation in recent years.

A further notable improvement is the 7% reduction in air travel emissions, achieved despite an increase in overall headcount. This trend is expected to continue as we implement revisions to our travel policy, appoint a new travel supplier, and maintain robust controls over our travel footprint.

Additional reductions were observed in employee commuting emissions and, to a lesser but still meaningful extent, in waste-related emissions. These improvements are largely the result of our Environmental Management System, introduced as part of our successful accreditation to ISO 14001.

BFBS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

We outline below the status of our broadcasting contract with the MoD.

Key performance indicators

The financial performance of the Charity is monitored on a quarterly basis by the leadership team with both revenues and costs being compared against the BFBS Board approved budget for the year. The quarterly 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 95% and above throughout the year to 31 March 2025, far more than 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.

The Investment Committee regularly reviews 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 £30,731,000 as of 31 March 2025, some £702,000 lower than on 31 March 2024. Disposals were £1,233,000 with the remaining balance of £531,000 performance related. This performance was closely in line with our relevant benchmarks.

BFBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

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.

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 MoD announced in January 2025 that it intended to award BFBS a new ten-year contract for broadcasting services commencing 1 April 2026. We are currently negotiating the detail of the contract with the MoD.

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

Inflation in the UK over the past few years has experienced significant fluctuations, largely influenced by global events, supply chain disruptions, and domestic economic policies. While inflation has come down significantly from its 2022 peak, it remains above the Bank of England's target. High rates of inflation would 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 and the leadership team reviews 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.

Best practice in respect of information security has been firmly embedded throughout the organisation in recent years and is regularly reviewed, refreshed and audited to manage and mitigate cyber security risk. BFBS's comprehensive approach on this important issue was recently confirmed by a second full audit in May 2025, following which our ISO27001 certification was retained.

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 skills and expertise.

BFBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

At 31 March 2025, the Charity held 'unrestricted funds – other charitable funds' totalling £34,992,000 (2024: £35,645,000). 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.

Going Concern

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 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.

Also, taking into account the level of Reserves, 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 several financial risks, which are described in more detail below.

The main risks arising from the Charity's financial instruments are market risk, liquidity risk, currency 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, matching the future foreign currency commitment when due.

BFBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

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. 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 2025 was 11 (2024: 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 four times a year, administers the Charity. There are subcommittees covering investment, audit, remuneration, Board and Senior Management nominations and the distribution of welfare 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 2025

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

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 – resigned 1 May 2025

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 - member of the welfare fund committee

Julie Wheals – appointed 10 June 2025, member of the remuneration committee

Trustee 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.

Welfare committee

A subcommittee 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 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 of more than this value are approved by the Board. Grants are approved if the purpose is a worthy cause and is within the terms of

BFBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

the objectives of the Charity. During the financial year, 59 applications for grants were either partially or fully awarded. The average value of grants made during the year was £6,388.

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.

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.

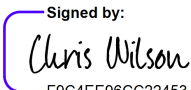
BFBS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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:

F9C4EE96CC22453...
Major General Christopher Wilson
(Chair of Trustees)

Date: 03-Dec-25 | 17:33 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 2025 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 2025 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 senior 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: 03-Dec-25 | 17:40 GMT

BFBS

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:				
Charitable activities	4	30,907	30,907	29,844
Other trading activities	5	1,317	1,317	1,010
Investments	6	37	37	1,131
Total income		32,261	32,261	31,985
Expenditure on:				
Trading expenses		297	297	374
Charitable activities:	7			
Investment management costs		186	186	151
Costs in respect of charitable activities		32,722	32,722	31,491
Governance costs		240	240	223
Total resources expended		33,445	33,445	32,239
Net expenditure before fair value movements		(1,184)	(1,184)	(254)
Fair value movements on investments	11	531	531	1,248
Net movement in funds		(653)	(653)	994
Reconciliation of funds:				
Total funds brought forward		35,645	35,645	34,651
Net movement in funds		(653)	(653)	994
Total funds carried forward		34,992	34,992	35,645

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

All funds are unrestricted.

The notes on pages 30 - 48 form part of these financial statements.

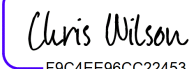
BFBS
REGISTERED NUMBER: 00407270

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	10	5,112	3,605
Investments	11	30,731	31,433
		35,843	35,038
Current assets			
Debtors	12	2,132	2,112
Investments - bank deposits	13	1,474	2,345
Cash at bank and in hand	13	261	367
		3,867	4,824
Current liabilities			
Creditors: amounts falling due within one year	14	(4,718)	(4,217)
Net current (liabilities) / assets		(851)	607
Total assets less current liabilities		34,992	35,645
Total net assets		34,992	35,645
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	34,992	35,645
Total funds		34,992	35,645

The Trustees acknowledge their responsibilities for complying with the requirements of the Act 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: 03-Dec-25 | 17:33 GMT

The notes on pages 30 to 48 form part of these financial statements.

BFBS
REGISTERED NUMBER: 00407270

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	10	5,112	3,605
Investments	11	30,731	31,433
		35,843	35,038
Current assets			
Debtors	12	2,042	1,736
Investments - bank deposits	13	1,474	2,345
Cash at bank and in hand	13	193	267
		3,709	4,348
Creditors: amounts falling due within one year	14	(4,560)	(3,741)
Net current (liabilities) / assets		(851)	607
Total assets less current liabilities		34,992	35,645
Total net assets		34,992	35,645
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	34,992	35,645
Total funds		34,992	35,645

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:

 F9C4EE96CC22453...
Major General Christopher Wilson
 (Chair of Trustees)

Date: 03-Dec-25 | 17:33 GMT

The notes on pages 30 - 48 form part of these financial statements.

BFBS

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £000	2024 £000
Cash flows from operating activities		
Net expenditure before fair value movements	(1,184)	(254)
Adjustments for:		
Depreciation of tangible assets	1,089	1,262
Profit on disposal of investments	-	(21)
Dividends received	(37)	(1,131)
Decrease/(increase) in debtors	(20)	194
Increase in creditors	501	967
Net cash provided by operating activities	1,533	1,271
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,596)	(1,236)
Sale of tangible fixed assets	-	285
Sale of investments	1,233	-
Dividends received	37	1,131
Cash flows from investing activities	(1,326)	180
Change in cash and cash equivalents in the year	(977)	1,197
Cash and cash equivalents at the beginning of the year	2,712	1,515
Cash and cash equivalents at the end of the year	1,735	2,712

The notes on pages 30 - 48 form part of these financial statements

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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) 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.

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.

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.3 Income (continued)****Investment income**

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

The investment portfolio has transitioned from a dividend-paying structure to an accumulating structure. As a result, dividends are now automatically reinvested within the fund and are no longer received as cash income. This change affects the recognition of investment income, which will now be reflected through unrealised gains rather than dividend receipts.

Voluntary income

Voluntary income is accounted for when the Charity has entitlement to the funds, the amount can be reliably 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 2025

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 2025**

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 2025**

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 pension 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 2025**

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.

BFBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Incoming resources from charitable activities	30,907	30,907	29,844

BFBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 91% (2024: 92%) 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 (2024: 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 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Trading income	1,317	1,317	1,010

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 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Dividends and interest receivable from fixed asset investments	37	37	1,131

The investment portfolio has transitioned from a dividend-paying structure to an accumulating structure. As a result, dividends are now automatically reinvested within the fund and are no longer received as cash income. This change affects the recognition of investment income, which will now be reflected through unrealised gains rather than dividend receipts.

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Resources expended

	Grants 2025 £000	Direct costs 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Costs paid to external parties in respect of charitable activities	-	28,052	5,016	33,068	31,849
External grants made in respect of specific requests	377	-	-	377	390
	<u>377</u>	<u>28,052</u>	<u>5,016</u>	<u>33,445</u>	<u>32,239</u>

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	2,663	2,663	2,308
Depreciation	317	317	191
Other support costs	2,036	2,036	2,498
	<u>5,016</u>	<u>5,016</u>	<u>4,997</u>

Resources expended in Governance costs

Governance costs total £240,000 (2024: £223,000) and include £196,000 (2024: £181,000) in respect of a proportion of senior management remuneration.

	2025 £000	2024 £000
- Fees payable for the audit of the Charity's and Group annual accounts	42	41
- Fees payable for taxation compliance services	2	2
- Fees payable for other services	5	4
Depreciation of owned fixed assets (excluding buildings)	846	1,096
Depreciation of buildings	243	166
Hire of plant and machinery	74	44
Foreign exchange loss	149	122
Profit on disposal of tangible fixed assets	(126)	(21)
Employee costs	<u>15,541</u>	<u>14,687</u>

BFBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Staff costs

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Wages and salaries	13,291	12,587	13,291	12,587
Social security costs	1,359	1,274	1,359	1,274
Contribution to defined contribution pension schemes	891	826	891	826
	<u>15,541</u>	<u>14,687</u>	<u>15,541</u>	<u>14,687</u>

BFBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Staff costs (continued)

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

	Group 2025 No.	Group 2024 No.
Activities in furtherance of the Charity's objects	266	256
Management and administration	8	8
	<u>274</u>	<u>264</u>

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 £1,163 for expenses (2024: £1,154) was reimbursed to 4 Trustees (2024: 2). 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 2025 No.	Group 2024 No.
£60,001 - £70,000	23	17
£70,001 - £80,000	7	10
£80,001 - £90,000	7	2
£90,001 - £100,000	3	4
£100,001 - £110,000	2	2
£110,001 - £120,000	2	2
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1
£140,001 - £150,000	1	1
£150,000 - £160,000	1	-

Contributions totalling £287,654 (2024: £235,105) were paid in respect of 48 (2024: 40) 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 £1,222,624 (2024: £1,182,334).

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Grant payments

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Big Salute	15	15	15
Live Entertainment	167	167	126
Combined Sport	120	120	110
Navy	10	10	-
Other grants made to the Forces	65	65	139
	<u>377</u>	<u>377</u>	<u>390</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 2024	1,978	6	16,530	1,093	19,607
Additions	-	-	-	2,596	2,596
Disposals	-	-	(110)	-	(110)
Transfers between classes	401	-	1,197	(1,598)	-
At 31 March 2025	<u>2,379</u>	<u>6</u>	<u>17,617</u>	<u>2,091</u>	<u>22,093</u>
Depreciation					
At 1 April 2024	1,063	6	14,933	-	16,002
Charge for the year	243	-	846	-	1,089
On disposals	-	-	(110)	-	(110)
At 31 March 2025	<u>1,306</u>	<u>6</u>	<u>15,669</u>	<u>-</u>	<u>16,981</u>

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Tangible fixed assets (continued)**Group and Charity (continued)**

	Long-term leasehold property £000	Short-term leasehold property £000	Equipment £000	Assets under the course of construction £000	Total £000
Net book value					
At 31 March 2025	1,073	-	1,948	2,091	5,112
At 31 March 2024	915	-	1,597	1,093	3,605

11. Fixed asset investments

Group and Charity	Investments £000
Valuation	
At 1 April 2024	31,433
Disposals	(1,233)
Revaluations	531
At 31 March 2025	30,731
Net book value	
At 31 March 2025	30,731
At 31 March 2024	31,433

BFBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Principal subsidiary

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

	Income £000	Expenditure £000	Profit/(Loss) for the year £000	Net assets £000
BFBS Media Limited	1,316,556	(296,982)	1,019,574	2

11. Fixed asset investments

	2025 £000	2024 £000
Equities	29,830	24,692
Fixed interest and cash	901	4,638
Other	-	2,103
	<u>30,731</u>	<u>31,433</u>

BFBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Debtors

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Due within one year				
Trade debtors	768	801	706	413
Amounts owed by group undertakings	-	-	-	62
Other debtors	10	6	10	6
Prepayments and accrued income	1,354	1,305	1,326	1,255
	<u>2,132</u>	<u>2,112</u>	<u>2,042</u>	<u>1,736</u>

13. Cash at bank and in hand

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Bank and cash balances	261	367	193	267
Investments - bank deposits	1,474	2,345	1,474	2,345
	<u>1,735</u>	<u>2,712</u>	<u>1,667</u>	<u>2,612</u>

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Creditors: amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Bank overdrafts	51	-	51	-
Trade creditors	1,258	1,369	1,258	1,369
Amounts owed to group undertakings	-	-	444	-
Other taxation and social security	1,144	999	1,124	987
Other creditors	307	159	307	158
Accruals and deferred income	1,895	1,660	1,313	1,197
Fair value of foreign currency contracts	63	30	63	30
	4,718	4,217	4,560	3,741

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

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Deferred income at start of the year	718	360	262	336
Amounts recognised in the current year	(718)	(360)	(262)	(336)
Amounts deferred in the current year	823	718	250	262
Deferred income at the end of the year	823	718	250	262

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Financial instruments

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Financial assets				
Financial assets measured at fair value through income and expenditure	32,464	34,145	32,398	2,612
Financial assets that are debt instruments measured at amortised cost	1,032	906	799	-
	33,496	35,051	33,197	2,612
	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Financial liabilities				
Derivative financial instruments measured at fair value through income and expenditure	(63)	(30)	(63)	(30)
Financial liabilities that are debt instruments measured at amortised cost	(2,610)	(2,470)	(2,600)	(2,462)
	(2,673)	(2,500)	(2,663)	(2,492)

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 2025**

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

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Unrestricted funds					
General Funds - all funds	35,645	32,261	(33,445)	531	34,992

Unrestricted funds - prior 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

17. Contingent liabilities

There are no contingent liabilities as of 31 March 2025 and 31 March 2024.

18. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Land and Buildings				
Not later than 1 year	631	359	631	359
Later than 1 year and not later than 5 years	1,478	1,483	1,478	1,483
Later than 5 years	210	-	210	-
Other	2,319	1,842	2,319	1,842
Not later than 1 year	147	75	147	75
Later than 1 year and not later than 5 years	153	-	153	-
	2,619	1,917	2,619	1,917

BFBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.