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**THE SERVICES SOUND AND
VISION CORPORATION**

COMPANY LIMITED BY
GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2007

Charity no 00233480
Corporation no 00407270

THE SERVICES SOUND AND VISION CORPORATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

Corporation registration number 00407270

Charity registration number 00233480

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

Bankers HSBC Bank plc
65 Packhorse Road
Gerrards Cross
Bucks
SL9 8PH

Solicitors B P Collins & Co
Collins House
32 - 38 Station Road
Gerrards Cross
Bucks
SL9 8EL

Field Fisher Waterhouse
35 Vine Street
London
EC3N 2AA

Bates, Wells and Braithwaite
2-6 Canon Street
London
EC4M 67H

Pinsent Masons
Dashwood House
69 Old Broad Street
London
EC2M 1NR

THE SERVICES SOUND AND VISION CORPORATION

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FOR THE YEAR ENDED 31 MARCH 2007

Investment managers

Merrill Lynch Investment Managers
33 King William Street
London
EC4R 9AS

J P Morgan Fleming Asset Management
Finsbury Dials
20 Finsbury Street
London
EC2Y 9AQ

M & G Investments
Laurence Pountney Hill
London
EC4R 0HH

Rensburg Sheppards
2 Gresham Street
London
EC2V 7QN

Auditor

Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
Churchill House
Chalvey Road East
Slough
Berks
SL1 2LS

THE SERVICES SOUND AND VISION CORPORATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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THE SERVICES SOUND AND VISION CORPORATION

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of The Services Sound and Vision Corporation has pleasure in presenting its report and financial statements for the year ended 31 March 2007

STRUCTURE, GOVERNANCE AND MANAGEMENT

The corporation is a company limited by guarantee and is registered as a charity. 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 2007 was 9 (2006: 9).

Organisation

A Board of Management, which meets quarterly, administers the corporation. There are sub-committees covering investment, audit, remuneration, Board and Senior Management nominations, and the distribution of charitable funds.

- investment committee - meets as requested by the Board, and at least once a 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.
- welfare fund committee - meets as and when required to deal with requests received and reports to the Board at each Board meeting. The Managing Director and Director of Finance are authorised to approve individual grants with a value of less than £10,000. Grants in excess of this are discussed by the committee and approved in writing.

A Managing Director is appointed by the Board to manage the day-to-day operations of the corporation. The other members of the Executive Management team (see page 29) assist the Managing Director.

Directors

All members of the Board are directors for the purposes of company law and trustees for the purposes of charity law. All directors served throughout the year.

The directors 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 full board. The Board shall include individuals who have held commissioned rank in HM Armed Forces and civilians with relevant business experience. The total members of the Board must number between 5 and 13.

One third of the members of the Board must retire each year, but are eligible for re-election.

The present membership of the Board is set out below.

Lieutenant General Sir Roderick Cordy-Simpson (retired) - chairman of the Corporation, chairman of remuneration and nomination committees.

Major General Alastair Duncan (retired) - member of welfare fund committee.

Michael Andrae - member of audit committee and chairman of investment committee.

Howard S Perlun - chairman of audit committee, and member of remuneration, investment and nomination committees.

Captain Graham D B Robinson RN - member of investment and welfare fund committees.

Air Vice-Marshal Nigel B Baldwin (retired) - member of audit, welfare fund and remuneration committees.

Kate Adie - member of nomination committee.

Major General Peter Currie (retired) - chair of welfare fund committee.

June Dromgoole

THE SERVICES SOUND AND VISION CORPORATION

REPORT OF THE BOARD OF MANAGEMENT

Risk management

The television, radio, live entertainment and library services provided by the corporation under contract with the Ministry of Defence provide the majority of income for the corporation. Senior management recognise the potential risk associated with dealing with one major customer and therefore devote considerable time and effort ensuring that customer service, quality and value for money issues are monitored and reported on quarterly. The relationship between the Ministry of Defence and the corporation is excellent and all contracts provide for either bi-annual or quarterly review meetings.

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

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

Financial risk management objectives and policies

The corporation uses various financial instruments including loans, cash, equity investments, and various 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 corporation's operations.

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

The main risks arising from the corporation's financial instruments are market risk, liquidity risk, interest rate risk, cash flow and credit risk. The directors 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 corporation'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 corporation seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The maturity of borrowings is set out in note 12 to the financial statements.

A managed risk is the timing and advance funding of expenditure to provide charitable services, and the subsequent receipts from the Ministry of Defence under the various contracts. Significant additional service requirements have to be funded initially from operational cash reserves before the receipts from the Ministry of Defence are obtained.

Interest rate risk

The corporation has fixed interest rates for all of its medium and long-term borrowings and negotiates rates for its current borrowings. Current borrowings consist of a Euro loan held to minimise any exchange rate fluctuations that could significantly impact upon the sterling value of electrical stocks held in Germany.

Credit risk

The corporation's principal financial assets are cash and trade debtors. The main credit risk arises from its trade debtors, principally the Ministry of Defence which is the Corporation's main customer.

In order to manage credit risk the directors set limits for non Ministry of Defence customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

THE SERVICES SOUND AND VISION CORPORATION

REPORT OF THE BOARD OF MANAGEMENT

Employee Involvement

The corporation has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the corporation. This is achieved through briefings by the Managing Director and his senior staff, staff association meetings, and the corporation newsletter.

Disabled Workers

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

Charitable contributions

Charitable contributions (also referred to as grants) amounted to £371,741 (2006 £305,000).

OBJECTIVES AND ACTIVITIES

The objects of the corporation are described in the Memorandum of Association, and broadly cover the provision of services related to education, training and entertainment for HM Armed Forces. Income is generated from sales of services made in accordance with the corporation's objects, and investment income. Expenditure is incurred in providing the services, investment management and welfare support for HM Armed Forces.

The corporation achieves its objects by providing radio and TV channels for HM Armed Forces and their families whilst stationed or deployed abroad, by showing films both at fixed locations and using a mobile cinema, by staging 'one-off' entertainment shows, the distribution of Ministry of Defence training films and by selling electrical retail goods to British troops and their families in Germany. The corporation also provides grants to HM Armed Forces for worthy causes linked to their education, training and entertainment.

Further information in respect of the activities of the corporation can be obtained from the corporation's website, www.ssvc.com. Alternatively, a copy of the corporate brochure can be obtained by writing to the corporation's secretary at the corporation's registered office to request a copy of its brochure.

Grants

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

The corporation continues to actively promote its welfare fund to HM Armed Forces by regular communication to the Directorates of Corporate Communications (DCCs) for each service, direct communication with the forces via the corporation's website and promotional features on BFBS radio and the main BFBS television channel.

Grants are awarded to units of HM Armed 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 Managing Director and Director of Finance are authorised to approve individual grants with a value of less than £10,000. Grants in excess of this value are discussed by the committee and approved in writing. Grants are approved if the purpose is considered to be a worthy cause and is within the terms of the objects of the corporation. During the financial year, 91 applications for grants were received, of which 85 were either partially or fully awarded. The average value of grants made during the year was £4,373 (2006 £3,276).

THE SERVICES SOUND AND VISION CORPORATION

REPORT OF THE BOARD OF MANAGEMENT

ACHIEVEMENTS AND PERFORMANCE

Radio, television production and broadcasting are currently subject to a large number of significant technological advances, including digitisation

Radio transmissions are moving from analogue to digital audio broadcasting (DAB) which allow the possibility of new BFBS services to the Forces both at home and overseas Ofcom has granted SSVC a new FM frequency for Lisburn, Northern Ireland, under its "community licence initiative" and further opportunities within the UK are currently being pursued

During December 2006 SSVC commenced broadcasting BFBS radio upon the main UK digital satellite platform, thereby enabling UK based service men and women to listen to the service via their television sets This new service has been developed to encourage UK Forces families and friends to exchange messages and greetings with their loved ones serving overseas including those in Iraq and Afghanistan

The BFBS radio station in Iraq has been a great success during the current conflict and has provided the local Command with a vital communications capability together with news, sport, music, quizzes and messages to and from home

The Ministry of Defence has now approved a new BFBS radio studio for Afghanistan and this will "go live" during September 2007 Modelled upon the Iraq service, this live and local station will provide similar services to the troops serving in Afghanistan

Three BFBS Radio channels are now available on the World Wide Web, and this has provided an opportunity for families to hear the same radio channels as the Service personnel who may be on operations in the Balkans, Iraq or Afghanistan This facilitates two way messages and greetings

The BFBS Radio reporters have travelled around the World during the past twelve months to gather information for their reports and to interview members of the British Forces The locations visited have included areas of conflict Iraq and Afghanistan, troops on exercises Poland, South Africa, Sierra Leone, Canada, New Zealand and Malta, Royal Navy ships and UK land bases together with Tri-service sporting events including skiing, snowboarding, rowing, football and rugby

The BFBS radio service is unique and is seen as an essential welfare service for the British Forces and their families whilst on overseas duty

The digital BFBS Television production and play out centre continues to provide greater choice for the viewers with the satellite covering Greater Europe, the Middle East and Afghanistan carrying six television channels and all BFBS radio channels These television channels provide news, music, sports, soaps, children's programmes, films and many of the popular programmes currently broadcast by the UK television broadcasters

The multi-channel digital television project for British Forces based in Cyprus is now complete with 4,000 installations The larger project for Germany continues apace with 20,000 installations being completed at the end of March 2007 It is planned to install a further 7,600 systems

During the year, it was planned to increase the number of television channels to the Royal Navy ships and Military bases located in and around the Americas and Africa However, due to the failed launch of a new satellite the expansion of this service has been delayed

Room 785, the daily children's programme, is as popular as ever with celebrity presenters, e-mail and text quizzes and the latest cartoons The Forces children living in Germany, Cyprus and Gibraltar are keen supporters of these shows

THE SERVICES SOUND AND VISION CORPORATION

REPORT OF THE BOARD OF MANAGEMENT

BFBS Reports, the popular British Forces magazine programme has now increased to three times per week. Again it has been a very successful year with stories and reports from every Continent. The programme provides a vital method of communication for the Ministry of Defence to inform and update the service men and women on current welfare and social issues e.g. pensions, healthcare and changes in accommodation allowances. The programme also covers many Tri-service sporting, commemorative, social or news events and includes interviews with many senior representatives from the Military.

BFBS Reports live is now available on the Web and selected stories from prior programmes can be viewed via the Internet.

Progress by Ministry of Defence contractors to install stabilised satellite antenna upon the Royal Navy ships continues to be slower than anticipated, due to the requirement for each ship to be individually surveyed by a marine contractor. Once the ship has the antenna fitted by the marine contractor the BFBS television and radio channels will be available on board and can be distributed to the crew. The live news and sports programmes represent a significant facility for those at sea. To date, 29 ships have been equipped with the digital multi-channel television capability.

The provision of live entertainment to British servicemen and women on operational duties under the Combined Services Entertainment (CSE) contract continues to be a highly valued entertainment and welfare service. During the year CSE shows have visited the following countries: Oman, UAE, Falklands, Iraq, Afghanistan, Indonesia, Bosnia, Kosovo and Cyprus.

The CSE tours to Iraq and Afghanistan have been extremely challenging with logistical and security issues having to be managed in detail so that the tour may visit as many locations as possible. The introduction of comedy shows during 2006 has been very successful as they are more manageable in these difficult locations.

The CSE artists who include band members, comedians, specialty acts, singers and dancers have been very supportive of the British Forces during the year and many have shown great courage by performing, living and travelling around Iraq and Afghanistan.

The Board does not foresee any major changes in the corporation's ongoing activities in the next twelve months and anticipates that it will continue to fulfil its charitable objectives.

FINANCIAL REVIEW

Reserves policy

At 31 March 2007, the corporation held 'unrestricted funds – other charitable funds' totalling £22,537,000 (2006 £16,104,000). 'Unrestricted funds' consists of a reserve accumulated over a number of years and is available to be distributed by way of grants.

The corporation's main trading activities are carried out according to the terms of limited length contracts with the Ministry of Defence, there is no certainty that these contracts will be renewed. The trustees therefore intend to maintain reserves of the corporation at or above their current levels in order that, in the event of the corporation's trading activities ceasing, the corporation is able to continue to distribute grants using income generated by its reserves.

Key performance indicators

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

The majority of the reserves of the corporation are held in three investment funds and the Investment Committee monitors their performance quarterly. The Board approves all changes to the investment policy, following proposals by the investment committee.

THE SERVICES SOUND AND VISION CORPORATION

REPORT OF THE BOARD OF MANAGEMENT

The delivery, performance and quality of the services provided under contracts to the Ministry of Defence are monitored by the Senior Management of SSVC, the designated officer (Ministry of Defence), the viewers, listeners and customers. SSVC management and Ministry of Defence representatives meet formally on a biannual or quarterly basis to review the contract, services and any proposed amendments. The opinions of our viewers, listeners and customers is of paramount importance to the corporation and, to ensure that the content and service is of the highest quality, periodic audience research surveys are conducted at all the main locations.

Good programme content for both the radio and television services is essential and our channel schedulers are committed to sourcing the best available from both the UK and overseas. This includes sporting events, movies, UK and US television series, documentaries, news and current affairs programmes.

SSVC 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 SSVC has ISO 9000 accreditation. Plans to extend these quality assurance programmes to other divisions of the corporation are currently being developed.

The radio and television services are also taking advantage of new technologies with audience feedback encouraged via either e-mail or text message.

Investment policy

Under the Memorandum and Articles of Association, the corporation has the power to make any investment which the trustees see fit. The objective of the Investment Policy is, on a low risk basis commensurate with the corporation's charity status, to protect the capital value of the investment assets whilst generating an acceptable level of return from income and capital appreciation. SSVC will not invest directly in derivatives, or in unquoted securities, physical assets or property and will not engage in stock lending or underwriting.

The Investment Committee has considered the available options for investing surplus funds and has continued to engage the services of charity fund investment managers during the year. The majority of funds are fully invested pooled funds. The Investment Committee regularly reviews the performance of the investment managers and meets with them when appropriate. The performance of the investment funds is monitored and measured against other Charity Common Investment Funds and the FTSE all share index.

During the year there was a significant increase in the market value of the investment portfolio. This has reflected the improvement of the markets as a whole. The Investment Committee considers that the performance of its funds was in line with other funds with a similar risk profile.

Directors' Responsibilities for the Financial Statements

The directors are responsible for preparing the Trustees Report (Report of the Board of Management) and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the directors are required to

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

THE SERVICES SOUND AND VISION CORPORATION

REPORT OF THE BOARD OF MANAGEMENT

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The corporation has adopted the format of accounts prescribed by the Charity Commission's Statement of Recommended Practice (SORP) 2005. The financial statements have been prepared in accordance with current statutory requirements and the requirements set out in the corporation's Memorandum of Association.

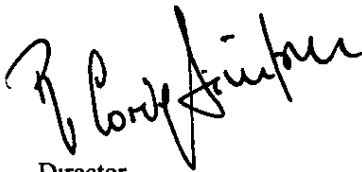
In so far as the directors are aware

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

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



Director

26/11/2008

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE SERVICES SOUND AND VISION CORPORATION

We have audited the financial statements of the Services Sound and Vision Corporation for the year ended 31 March 2007 which comprise the principal accounting policies, the statement of financial activities, the balance sheet, the cash flow statement, and notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the corporation's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the corporation's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the corporation and the corporation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The responsibilities of the directors, who also act as trustees for the charitable activities of The Services Sound and Vision Corporation, for preparing the report of the Board of Management and the financial statements in accordance with United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985, and whether the information given in the report of the Board of Management is consistent with the financial statements.

In addition we report to you if, in our opinion, the corporation has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions with the corporation is not disclosed.

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

Basis of audit opinion

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

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

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
THE SERVICES SOUND AND VISION CORPORATION (CONTINUED)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the corporation's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the report of the Board of Management is consistent with the financial statements for the year ended 31 March 2007



**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON THAMES VALLEY OFFICE
SLOUGH**

Date *28 January 2008*

THE SERVICES SOUND AND VISION CORPORATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2007

	Note	2007 £'000	2006 £'000
Incoming resources			
Investment income	4	331	339
Incoming resources from charitable activities	1	<u>36,610</u>	<u>35,113</u>
Total incoming resources		36,941	35,452
Resources expended			
Investment management costs		(89)	(106)
Costs in respect of charitable activities	2	<u>(33,124)</u>	<u>(33,811)</u>
Governance costs		<u>(176)</u>	<u>(191)</u>
Total resources expended		(33,389)	(34,108)
Net incoming resources for the year before other recognised gains and losses		3,552	1,344
Other recognised gains:			
Gains on investment assets	7	1,783	3,357
Actuarial gain on defined benefit pension schemes	14	<u>1,098</u>	<u>1,224</u>
		2,881	4,581
Net movement in funds		6,433	5,925
Reconciliation of funds:			
Total funds brought forward		<u>16,104</u>	<u>10,179</u>
Total funds carried forward		22,537	16,104
All funds are unrestricted			

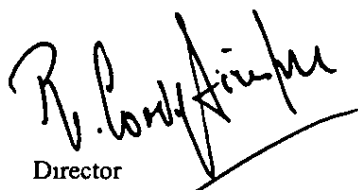
THE SERVICES SOUND AND VISION CORPORATION

BALANCE SHEET AT 31 MARCH 2007

	Note	2007 £'000	2006 £'000
Fixed assets			
Tangible assets	6	1,887	2,427
Investments	7	19,366	17,584
		<u>21,253</u>	<u>20,011</u>
Current assets			
Stock and work in progress	8	1,136	1,808
Debtors	9	6,409	5,331
Investments – bank deposits		4,183	3,441
Cash at bank and in hand		386	169
		<u>12,114</u>	<u>10,749</u>
Creditors: amounts falling due within one year	10	<u>(5,051)</u>	<u>(5,368)</u>
Net current assets		<u>7,063</u>	<u>5,381</u>
Total assets less current liabilities		<u>28,316</u>	<u>25,392</u>
Creditors: amounts falling due after more than one year	11	<u>(1,138)</u>	<u>(1,400)</u>
Total assets less total liabilities excluding pension scheme liability		<u>27,178</u>	<u>23,992</u>
Pension liability	14	<u>(4,641)</u>	<u>(7,888)</u>
Total assets less total liabilities including pension scheme liability		<u>22,537</u>	<u>16,104</u>
Funds			
Income and expenditure account			
Charitable funds	13	<u>22,537</u>	<u>16,104</u>
Total reserves		<u>22,537</u>	<u>16,104</u>

All funds are unrestricted

The financial statements were approved by the Board on 26/1/2008


Director

THE SERVICES SOUND AND VISION CORPORATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2007

		2007		2006	
	Note	£'000	£'000	£'000	£'000
Net cash inflow/(outflow) from operating activities	20		1,543		(328)
Returns on investments and servicing					
Interest received		331		305	
Interest paid		(174)		(87)	
Dividends received		-		34	
Net cash inflow from returns on investments and servicing of finance			157		252
Capital expenditure					
Purchase of fixed assets		(98)		(721)	
Purchase of investments		-		(9,089)	
Sale of investments		-		9,422	
Loans repaid by third parties		1		2	
Net cash outflow from capital expenditure			(97)		(386)
Other activities					
Payment of operational welfare grants		(372)		(305)	
Net cash outflow from other activities			(372)		(305)
Financing					
Loan repayments		(272)		(350)	
Net cash outflow from financing activities			(272)		(350)
Management of liquid resources					
(Purchase)/sale of short term deposits		(742)		943	
Net cash (outflow)/inflow from management of liquid resources			(742)		943
Increase/(decrease) in cash	22		217		(174)

THE SERVICES SOUND AND VISION CORPORATION

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2007

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention, except that certain investments are revalued to market value annually. The accounting policies are unchanged from the prior year.

In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in April 2005.

The corporation is exempt from preparing consolidated financial statements on the grounds that its only subsidiary is dormant (see note 15). These financial statements therefore present information about the corporation as an individual undertaking and not about the group.

Incoming resources and revenue recognition

Income recognition

Income is recognised as the applicable services are provided. Deferred income represents income received for which the applicable service has not yet been provided.

Activities in furtherance of the charity's objects represent the total amount receivable by the corporation, excluding VAT, in the ordinary course of business for goods supplied and for services provided in broadcasting, electrical retailing, film library facilities, live entertainment and related services.

Investment income

Investment income comprises interest receivable on short-term deposits.

Resources expended

Resources expended are included in the Statement of Financial Activities on the accruals basis, inclusive of any VAT which cannot be recovered.

Investment management costs

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

Charitable activities

Resources expended under charitable activities include all costs incurred by the corporation in the delivery of goods and services directed at the achievement of its charitable objectives. These are disclosed in further detail in note 2 to the financial statements.

Governance costs

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

THE SERVICES SOUND AND VISION CORPORATION

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2007

Tangible fixed assets and depreciation

Individual fixed assets costing greater than £500 are capitalised at cost

Depreciation is calculated to write down the cost of all tangible fixed assets by equal instalments over their useful lives. The periods generally applicable are

Freehold premises	- 10 years
Leasehold premises	- Length of lease
Equipment	- Between 3 and 10 years

Equipment costs which are not financed by current year income from the Ministry of Defence are capitalised at cost. Depreciation on assets is applied from the date the asset becomes available for use.

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 Statement of Financial Activities.

Stock

Stock is stated at the lower of cost and net realisable value. Cost means purchase price including transport and handling costs, less trade discounts, calculated on a weighted average basis. Net realisable value means estimated selling price (less trade discounts) less all costs to be incurred in marketing, selling and distribution.

Work in progress is stated at the lower of cost and net realisable value.

Foreign currencies

Fixed assets and stock belonging to overseas branches have been expressed in sterling at the rate of exchange ruling at the balance sheet date under the closing rate method. Other current assets and liabilities in foreign currencies are also translated into sterling at the rate of exchange ruling at the balance sheet date. Income and Expenditure account items are converted at the rate of exchange ruling at the transaction date. All profits or losses on foreign exchange transactions have been dealt with through the Income and Expenditure Account.

The accounting policy for foreign currency translation is in accordance with Statement of Standard Accounting Practice 20. It may involve reporting unrealised exchange gains on unsettled long term monetary items as part of the surplus or deficit for the year.

Leasing commitments

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

FRS 17 'Retirement Benefits'

The corporation operates a defined benefit pension scheme which is accounted for in accordance with FRS 17.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the corporation.

THE SERVICES SOUND AND VISION CORPORATION

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2007

Taxation

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

Financial instruments

Forward exchange contracts

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

Financial liabilities and equity instruments

Financial liabilities and equity 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 financial instruments (including share capital) 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 profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

1 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

The income for the year was attributable to the corporation's objects as described in its Memorandum of Association

Incoming resources receivable from charitable trading activities during the year were as follows

	2007 £'000	2006 £'000
Incoming resources from charitable activities	<u>36,610</u>	<u>35,113</u>

The majority of the income resulted from activities delivered overseas

The corporation has contracts with the Ministry of Defence for the provision of television, radio, live entertainment, mobile cinema and library and film distribution services. These activities account for approximately 89% of the total income for the year.

Services and supplies provided to British Forces on operations or stationed overseas, but not under contract to the Ministry of Defence, include electrical retail sales and support in Germany, distribution of film and audio material, together with the operation and management of 19 Forces cinemas (2006: 24) located in Germany, Cyprus, The Falkland Islands and the United Kingdom.

Income from charitable trading activities includes an amount of £1,667 (2006: £1,053) in respect of rental income.

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

2 RESOURCES EXPENDED IN RESPECT OF CHARITABLE ACTIVITIES

	Grants £'000	Direct costs £'000	Support costs £'000	2007 Total £'000	2006 Total £'000
Costs in respect of charitable activities	-	27,467	5,285	32,752	33,506
Grants paid	372	-	-	372	305
	<u>372</u>	<u>27,467</u>	<u>5,285</u>	<u>33,124</u>	<u>33,811</u>

Support costs were incurred as follows

	2007 £'000	2006 £'000
Staff costs	1,422	1,284
Special pension contributions (note 14)	2,500	2,500
Depreciation	213	109
Other support costs	<u>1,150</u>	<u>727</u>
	<u>5,285</u>	<u>4,620</u>

Grants payable are analysed further in the Report of the Board of Management

Net incoming resources is stated after charging

	2007 £'000	2006 £'000
Auditor remuneration	34	37
Depreciation of owned fixed assets (excluding buildings)	472	350
Depreciation of buildings	166	197
Hire of plant and machinery	327	244
Other operating leases	450	435
Foreign exchange loss/(gain)	11	(16)
Staff costs (see note 3)	<u>10,633</u>	<u>9,655</u>

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

3

DIRECTORS AND EMPLOYEES

The average number of employees of the corporation during the year and their aggregate emoluments are shown below

	2007 £'000	2006 £'000
Wages and salaries	8,762	7,653
Social security costs	966	630
Pension current service costs (note 14)	905	976
Pension past service costs (note 14)	-	396
	<u>10,633</u>	<u>9,655</u>

The average number of employees of the corporation during the year was 288 (2006 280)

	2007 Number	2006 Number
Activities in furtherance of the charity's objects	261	257
Management and administration	<u>27</u>	<u>23</u>
	<u>288</u>	<u>280</u>

The directors' remuneration, all of which is included above, is composed of

	2007 £'000	2006 £'000
Managing Directors' emoluments	<u>116</u>	<u>146</u>

During the period, emoluments were paid to 1 Managing Director (2006 2)

Benefits are accruing to 1 (2006 1) director under a defined benefit pension scheme

Emoluments include salary and benefits provided by the corporation. The remuneration of the Managing Director and the Executive Management is set by the Remuneration Committee of the Board of Management, which consists solely of non-executive directors.

No other trustees or persons with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the corporation. An amount of £4,043 for expenses (2006 £8,618) was reimbursed to 8 trustees (2006 6).

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

DIRECTORS AND EMPLOYEES (CONTINUED)

The emoluments of higher-paid employees fell within the following ranges

	2007	2006
£60,001 - £70,000	4	5
£70,001 - £80,000	4	2
£80,001 - £90,000	1	2
£90,001 - £100,000	-	1
£100,001 - £110,000	2	1
£110,001 - £130,000	1	-

Pension benefits are accruing to 11 (2006 10) higher paid employees

4 INVESTMENT INCOME

	2007 £'000	2006 £'000
Interest receivable on short term deposits	331	305
Dividends receivable from UK unit trusts	-	34
	<u>331</u>	<u>339</u>

5 INTEREST PAYABLE

	2007 £'000	2006 £'000
Interest on bank loans	174	87
Interest on pension scheme liabilities (note 14)	<u>2,789</u>	<u>2,695</u>
	<u>2,963</u>	<u>2,782</u>

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

6 TANGIBLE FIXED ASSETS

	Land & Buildings		Leasehold	Equipment	Total
	Freehold	Leasehold	short-term	£'000	£'000
	£'000	long-term	£'000		
		£'000			
Cost					
At 1 April 2006	54	886	581	3,006	4,527
Additions	-	69	-	29	98
Disposals	-	-	(270)	(69)	(339)
At 31 March 2007	54	955	311	2,966	4,286
Depreciation					
At 1 April 2006	42	554	538	966	2,100
Provided in the year	6	130	30	472	638
Disposals	-	-	(270)	(69)	(339)
At 31 March 2007	48	684	298	1,369	2,399
Net book amount at 31 March 2007	6	271	13	1,597	1,887
Net book amount at 31 March 2006	12	332	43	2,040	2,427

7 INVESTMENTS

	2007	2006
	£'000	£'000
Investments (analysis below)	19,366	17,583
Staff loans	-	1
	19,366	17,584

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

INVESTMENTS (CONTINUED)

	2007 £'000	2006 £'000
At 1 April 2006	17,583	14,559
Additions	-	9,089
Disposals	-	(9,422)
Increase in market value	1,783	3,357
At 31 March 2007	19,366	17,583

Investments (excluding staff loans) are analysed further as

UK equities	16,273	14,514
Fixed interest and cash	3,093	3,069
	19,366	17,583

If the investments had not been revalued, they would have been included on the historical cost basis at the following amount

	2007 £'000	2006 £'000
Cost	15,000	15,000

Staff loans

	£'000
At 1 April 2006	1
Repayments	(1)
At 31 March 2007	-

There were no employees (2006. 1) with loans outstanding The corporation no longer provides employee loans

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

8 STOCK AND WORK IN PROGRESS

	2007	2006
	£'000	£'000
Work in progress	323	902
Stock for resale	813	906
	<u>1,136</u>	<u>1,808</u>

9 DEBTORS

	2007	2006
	£'000	£'000
Trade debtors	3,084	3,892
Other debtors	-	1
Prepayments and accrued income	2,827	881
Social security and other taxes	498	557
	<u>6,409</u>	<u>5,331</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£'000	£'000
Bank loans	340	350
Trade creditors	1,820	1,675
Social security and other taxes	188	180
Other creditors	175	170
Accruals and deferred income	2,528	2,993
	<u>5,051</u>	<u>5,368</u>

The bank loan is unsecured

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£'000	£'000
Bank loans	<u>1,138</u>	<u>1,400</u>

The bank loan is unsecured

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

12 BORROWINGS

Borrowings are repayable as follows

	2007 £'000	2006 £'000
Within one year		
Bank and other borrowings	340	350
After one and within two years		
Bank and other borrowings	350	350
After two and within five years		
Bank and other borrowings	<u>788</u>	<u>1,050</u>

13 RESERVES

	Income and expenditure £'000
At 1 April 2005	10,179
Surplus for year	1,344
Unrealised gain on investments	3,357
Actuarial gain relating to pension schemes	<u>1,224</u>
	16,104
At 31 March 2006	16,104
Surplus for year	3,552
Unrealised gain on investments	1,783
Actuarial gain relating to the pension scheme	<u>1,098</u>
At 31 March 2007	<u>22,537</u>

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

14

RETIREMENT BENEFITS

The corporation operates a defined benefit pension scheme in the United Kingdom, for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from the assets of the corporation and invested directly on the advice of the independent professional investment managers. The assets of the scheme are held in a Managed Fund for whom the equity managers are Legal & General Investment Management Limited, Mirabaud Investment Management Limited and Allianz Dresdner Asset Management Limited. The property manager is Britannic Asset Management Limited and the Fixed Interest Manager is Credit Suisse Asset Management Limited.

The treatment of pension costs in these financial statements is in accordance with the provisions of Financial Reporting Standard (FRS) 17 'Retirement Benefits'.

The total pension cost to the corporation was £905,000 (2006 £1,372,000) as disclosed in note 3. The pension cost is assessed in accordance with the advice of an independent qualified actuary.

The scheme is divided into two parts, a main scheme and a closed section representing the BFBS ex civil servants who joined the corporation from the Ministry of Defence in 1983. The market value of the combined assets of the schemes as at 31 March 2007 amounted to £52,341,000 (2006 £48,555,000).

Pensions

During the year ending 31 March 2007 the corporation paid normal contributions to the scheme at the rate of 12.8% of Pensionable Salaries in respect of SSVC Members to 31 May 2006 and 16.7% thereafter.

During the year ending 31 March 2007 the corporation did not pay any normal contributions in respect of ex-Ministry of Defence BFBS Members. It is not anticipated that contributions will be paid in the future in respect of these members. As this section of the scheme is closed to new entrants, the current service cost for these members will increase as they approach retirement.

During the year, the corporation paid special contributions to the scheme of £2,500,000 (2006 £2,500,000).

FRS 17 'Retirement Benefits'

The last full actuarial valuation was carried out for the trustees of the Pension Fund as at 1 April 2005 and was updated by the actuary due to the disclosure requirements of FRS17 Retirement Benefits as at 31 March 2007.

The main assumptions used by the actuary for the purpose of the FRS 17 valuation are detailed below.

	2007 %	2006 %	2005 %
Rate of increase in salaries	3.75	3.25	3.75
Rate of increase for pension in payment			
SSVC members	3.00	2.75	3.00
Ex-Ministry of Defence BFBS members	3.00	2.75	2.75
Discount rate	5.40	5.00	5.40
Inflation	3.00	2.75	2.75

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

RETIREMENT BENEFITS (CONTINUED)

The fair value of the assets in the scheme and the expected long-term rate of return assumed are as follows

	Rate of Return %	2007 Value £'000	Rate of Return %	2006 Value £'000	Rate of Return %	2005 Value £'000
Equity and property	6.60	27,652	6.10	23,057	6.50	26,676
Bonds	5.00	15,741	4.50	9,302	4.90	8,628
Cash	5.25	8,948	4.50	16,196	4.75	4,110
Total market value of assets		52,341		48,555		39,414
Actuarial value of scheme liabilities		(56,982)		(56,443)		(50,165)
Net pension liability		(4,641)		(7,888)		(10,751)

In addition to the above, the scheme holds assets which have been earmarked for the provision of additional benefits on a money purchase basis as a result of members' Additional Voluntary Contributions

The following disclosures show the amounts charged to the operating result in the year which have been included within aggregate emoluments

	2007 £'000	2006 £'000
Current service cost	905	976
Past service cost	-	396
Total operating charges	905	1,372

The following disclosures show the amounts charged to the operating result in the year which have been included within support costs

	2007 £'000	2006 £'000
Expected return on pension scheme assets	2,580	2,412
Interest on pension scheme liabilities	(2,789)	(2,695)
Net interest	(209)	(283)

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

RETIREMENT BENEFITS (CONTINUED)

The amount included in the statement of total recognised gains and losses (included within the Statement of Financial Activities (SOFA) is

	2007 £'000	2006 £'000
Actual return less expected return on pension scheme assets	218	4,738
Experience gains and losses arising on pension scheme liabilities	(712)	(551)
Change in assumptions underlying the present value of scheme liabilities	1,592	(2,963)
Actuarial gain	1,098	1,224

The movement in the gross deficit in the year is

	2007 £'000	2006 £'000
Gross deficit in scheme at beginning of year	(7,888)	(10,751)
Current service cost	(905)	(976)
Contributions	3,263	3,294
Past service costs	-	(396)
Other finance income	(209)	(283)
Actuarial gain	1,098	1,224
Gross deficit in scheme at end of year	(4,641)	(7,888)

The history of experience gains and losses is

	2007	2006	2005	2004
Difference between expected and actual return on scheme assets				
Amount (£'000)	218	4,738	1,508	4,542
Percentage of scheme assets	0.4%	9.8%	3.8%	12.4%
Experience gains and losses on scheme liabilities				
Amount (£'000)	(712)	(551)	(500)	(33)
Percentage of scheme liabilities	1.2%	1.0%	1.0%	0.1%
Total amount recognised in SOFA				
Amount (£'000)	1,098	1,224	(5,151)	3,420
Percentage of scheme liabilities	1.9%	2.2%	10.3%	8.0%

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

15 SUBSIDIARY UNDERTAKINGS

	2007 £	2006 £
Ordinary £1 shares	<u>2</u>	<u>2</u>

The subsidiary of the corporation, SSVC Broadcasting Limited (formerly BFN Forces Network Limited), is wholly owned by the corporation and is considered dormant at 31 March 2007 and 31 March 2006

16 CONTINGENT LIABILITIES

A contingent liability of £100,000 exists at 31 March 2007 (2006 £100,000) in respect of a guarantee in favour of Combined Independent (Holdings) Limited, a purchasing co-operative of which the Corporation is a member. Combined Independent (Holdings) Limited is a domestic electrical purchasing co-operative of which SSVC is a member.

17 LEASING COMMITMENTS

Annual leasing commitments are as follows

	Land and Buildings		Other	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Operating leases which expire				
- within one year	36	-	3	6
- between one and two years	-	34	3	26
- between two and five years	17	-	63	-
- greater than five years	<u>256</u>	<u>273</u>	<u>-</u>	<u>-</u>
	<u>309</u>	<u>307</u>	<u>69</u>	<u>32</u>

18 COMMITMENTS

There were no capital commitments at 31 March 2007 (2006 £nil)

The Board approved a grant of up to £512,000 in 2005 relating to the provision of live television and radio services to Royal Navy and Royal Fleet Auxiliary ships, of which £192,510 had been allocated at 31 March 2007 (2006 £52,000)

At 31 March 2007 the corporation was committed to purchasing €5,400,000 (2006 nil) at an average exchange rate of €1 5036/£ (2006 nil) under forward exchange contracts. The fair value of the commitment at 31 March 2007 resulted in a potential gain of £73,316 (2006 nil)

THE SERVICES SOUND AND VISION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

19 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2006 £nil)

20 RECONCILIATION OF OPERATING INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 £'000	2006 £'000
Operating surplus (excluding grants payable)	3,767	1,397
Movement as a result of pensions liability	(2,149)	(1,639)
Depreciation (excluding buildings)	472	350
Depreciation on buildings	167	197
Decrease/(increase) in stock and work in progress	672	(229)
(Increase)/decrease in debtors	(1,078)	257
Decrease in creditors	(308)	(661)
Net cash inflow/(outflow) from operating activities	<u>1,543</u>	<u>(328)</u>

21 ANALYSIS OF CHANGE IN NET FUNDS

	At 1 April 2006 £'000	Cash flow £'000	At 31 March 2007 £'000
Cash at bank and in hand	169	217	386
Short term deposits	3,441	742	4,183
Bank loans	<u>(1,750)</u>	<u>272</u>	<u>(1,478)</u>
	<u>1,860</u>	<u>1,231</u>	<u>3,091</u>

22 RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

	2007 £'000	2006 £'000
Increase/(decrease) in cash	217	(174)
Cash inflow/(outflow) from liquid resources	742	(943)
Cash flow from financing	<u>272</u>	<u>350</u>
Movement in net funds for the year	1,231	(767)
Net funds at 1 April 2006	<u>1,860</u>	<u>2,627</u>
Net funds at 31 March 2007	<u>3,091</u>	<u>1,860</u>

BOARD OF MANAGEMENT

CHAIRMAN

Lieutenant General Sir Roderick Cordy-Simpson KBE CB (retired)

MANAGING DIRECTOR

Major General Alastair Duncan CBE DSO (retired)

Michael Andrae Hon FCIM

Howard Perlin FCA

Captain Graham Robinson RN

Air Vice-Marshal Nigel Baldwin CB CBE (retired)

Major General Peter Currie CB (retired)

Kate Adie OBE

June Dromgoole

SECRETARY

Ron Hill FCA

LIFE VICE-PRESIDENT

General Sir Geoffrey Howlett KBE MC

EXECUTIVE MANAGEMENT

MANAGING DIRECTOR

Major General Alastair Duncan CBE DSO (retired)

CONTROLLER BFBS RADIO

Charles Foster

CONTROLLER BFBS TELEVISION

Helen Williams

DIRECTOR OF RETAIL OPERATIONS

Malcolm Tricker

DIRECTOR OF TECHNOLOGY

Simon Shute

DIRECTOR OF ENTERTAINMENT

Nicky Ness

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