



**The Services Sound and Vision  
Corporation**

Company Limited by Guarantee

Financial Statements

For the year ended

31 March 2017

Charity no 00233480  
Company no 00407270

# **The Services Sound and Vision Corporation**

## Financial Statements

For the year ended 31 March 2017

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Corporation registration number: 00407270 (incorporated in England & Wales)

Charity registration number: 00233480

Registered office: Chalfont Grove  
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### Investment managers:

BlackRock Investment Managers  
12 Throgmorton Avenue  
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### Independent auditor:

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Chartered Accountants  
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# **The Services Sound and Vision Corporation**

## **Financial Statements**

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# **Trustees Report**

## **The Strategic Report**

The Board of Trustees of The Services Sound and Vision Corporation ("SSVC") has pleasure in presenting its report on the activities and results for the year ended 31 March 2017.

### **Our aims and how our activities deliver public benefit**

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

Our activities deliver benefit through:

- The provision of dedicated radio and TV channels whilst stationed or deployed abroad under the British Forces Broadcasting Service ("BFBS") banner
- The provision of local radio channels in military bases in the UK together with a national BFBS service online, via mobile apps and through Sky and Freesat
- The provision of a national UK TV channel, "Forces TV", broadcast on Sky, Virgin, Freesat and, from 28 September 2017, on Freeview
- Showing films in military bases throughout the UK and overseas
- Staging 'one-off' entertainment shows
- Training in video production and digital media skills
- The provision of welfare grants to the Forces for worthy causes linked to their education, training and entertainment

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

### **Achievements and performance**

This year has been one of 'digital transformation' for SSVC and the services we provide to the Forces community. In that context, our entertainment, news and information content is available, on not only TV and radio but also through streaming to electronic devices such as iPads, laptops and mobiles. To facilitate this, our technical team has devised mechanisms to deliver content online to personnel around the world including, importantly, those in locations with little or no internet availability, including on board Royal Navy ships.

From the content perspective too, staff across our entire organisation have been trained in shooting and editing video, writing web articles, crafting headlines and taking good quality stills photos. This process culminated in the launch in March 2017 of [www.forces.net](http://www.forces.net), our new digital hub which hosts a rich and growing range of content of interest to our Forces audiences.

Support of other military charities has proved to be an important new thread of activity for us throughout the year. We set up a Forces Welfare Media team in June 2016, funded by a Covenant grant from the MoD, which enabled us to work with over 80 military charities to produce high quality video content about the activities they undertake and to place these across a wide range of digital and social media platforms. These organisations carry out valuable, interesting and engaging work which can often go largely unnoticed and we are pleased to have played our part in bringing their activities to the attention of a much wider audience.

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## Report of the Board of Trustees

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Media training for members of the Forces, and the civilian personnel who work alongside them, has also become an increasingly significant area of activity for us since starting in June 2015. Our services in this respect cover a wide range, from video production and digital skills for members of the MoD's Media and Communications team through to one-on-one interview and social media coaching for senior officers. As a longstanding Forces broadcaster, across all platforms, we are in a unique position of being able to provide both classroom training and hands on experience, all delivered by a team with an unrivalled depth of knowledge of the Forces.

More recently, we are delighted to report that our ability to support the training of the Forces community has been enhanced still further with the opening of the Forces Media Academy on 11 October 2017 by SSSVC's Patron, HRH Duke of York. This initiative, which is being supported through grants from the Royal British Legion and the LIBOR fund, will allow us to train Forces leavers and veterans in media skills. Students will graduate from the Academy with a HNC qualification after a year and, from there, on to new careers in the media industry.

Elsewhere, the scope of BFBS overseas has expanded still further with the addition of Estonia, Poland and Bahrain so that TV and Radio is provided to the Forces in 50 different countries and on board Royal Navy ships. This provision of entertainment, news, premium live sport, communications and messaging, often to personnel in remote or challenging locations, represents an invaluable support to morale, welfare and a vital link with home.

### BFBS Radio

This year our Radio team has covered an extremely broad programme of events and outside broadcasts and have continued to make the award-winning special programming and documentaries they are known for. From Armed Forces Day to the Somme 100 commemorations, the EU referendum and election coverage, Remembrance and myriad air shows, forces open days and military events - creating the very best services we can in order to support the morale and welfare of the Forces community remains the driver.

The response from our audiences remains highly positive, with the satisfaction rating for the service from the last quarterly survey at 97%. Examples of feedback from listeners include:

*Can I say a massive thank you for the radio it is awesome and makes the long days down here bearable. Thank you once again.  
Sgt Daniel Richards, Falkland Islands*

*Please may I take a moment to express how much I and the other soldiers of my troop enjoy the company of BFBS through the working day! 2Lt Shapiro, Aldershot Garrison.*

Our coverage of national, international and Forces sport has also continued to deliver compelling content, commentaries and live coverage – always a popular strand for audiences. Highlights have included the Armed Forces Rugby Final from Twickenham complete with 80,000 spectators, the Inter Services T20 cricket from Lord's and live broadcasts from the Invictus games. Our coverage of boxing from around the Forces world has also delivered a strong following, as have programmes from the various services sports awards, while we also tracked the UK military elite athletes selected for the Rio Olympics.

We have also been focussing on younger audiences, whether forces family, potential or new recruits and including an initiative to reach out to cadets across all the services – engaging them in our output on-air and in the digital space. We have learned a huge amount from them about what they like and we hope, have helped them with their own understanding of the Forces world.

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*I might not be in the Forces as of yet, but I am strongly thinking about joining the navy at the start of 2017. I just want to say that BFBS is one of the best stations I have heard. You have my taste of music; I might only be 18 but it is so varied. I have never listened to a station that I can relate to so much, and I look forward to listening when I do eventually join as a sailor :)*

*Keep it up :) it's amazing! Sam.*

We have won an FM licence for Portsmouth, which alongside our capacity on small scale DAB, will help us develop a plan to further support the Royal Navy with a bespoke service reaching the whole of the Portsmouth and Gosport areas. This in turn forms part of our strategic plans to launch a bespoke Navy Radio branded service in the future, covering the major UK and overseas Royal Navy/Royal Marines locations as well as ships at sea.

*My dad heard the message and left me a voicemail!! ❤️ Thank you, I haven't spoken to him in months!!! xx Christianne Wicking (her father is on HMS Ocean)*

Our fabulously popular Gurkha Radio footprint also continues to grow, with an FM licence achieved for our Folkestone station, as well as AM licences for Dover, Gloucester and Warminster, in line with the Brigade's rebasing of Nepalese personnel and their families.

Developing service delivery for both Bahrain (and broader Middle East and Afghanistan) and Estonia based personnel has also formed a big part of the development work going on this year. As ever, our mission to identify ways we can continue to support the morale and welfare of our community underpins all our efforts.

We maintain a high profile within the UK broadcasting industry; this helps other organisations to understand what we do and therefore continue to support us, as well as helping us recruit talented staff. We do this by active involvement in the conferences, training initiatives, consultations and debates that underpin the UK radio sector and by entering the various awards and recognitions schemes (in turn enabling us to champion the men and women of the Forces on wider stages).

This year BFBS broadcasters have received awards at the New York International Radio Festival, the Evcom, Evcom Clarion and Evcom Screen schemes. In addition, our staff were nominated in the inaugural Women in Defence Awards, and made the list in the Radio industry's 30 Under 30 initiative. Several members of our team were also awarded individual Commander's coins to recognise specific work done within military communities around the world.

All in all, a busy but satisfying year for the BFBS Radio teams in the UK and overseas, where supporting the morale and welfare of the Forces and their families and championing them in the public domain, remains a core value.

*I write to you just to say that despite the fact I'm a civilian individual, I gratefully appreciate the work you do for our military service men and women, and finding this radio station has been a pleasure to listen. I hope that our military personnel know that the work they do for our country is not without the many thanks the British people have for their service and we hope that they may continue to work with the generosity of their heart through the difficult work which everyone faces. Mr Andrew John Wilson.*

## BFBS Television

BFBS TV crushed any possible notion of the post-Christmas and New Year blues in January 2017 as a cast of hundreds and a budget of millions heralded the first edition of the most talked about TV premiere in recent time... *The Grand Tour*, which was secured through a landmark arrangement between SSVC and Amazon Prime Video. The series had been the subject of very considerable BFBS audience feedback, especially around the UK launch the previous autumn, so we were naturally delighted to be able to demonstrate that we know what our audience wants and how to get it for them ! We are hopeful that *The*

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*Grand Tour* is the first of many new content supply arrangements, in addition to the firm relationships we have with traditional broadcasters.

Over Christmas, BFBS TV supported SSVC's #ForcesChristmas social media campaign taking a multiplatform approach to cross-promoting BFBS Extra's big screen delights which included *Star Wars: The Force Awakens*, *The Martian*, and *Captain America: Civil War* (a couple of days after its British TV premiere on Sky Cinema in the UK). BFBS Radio presenters from around the world presented short on-screen film guides, recorded on location, looking ahead to Christmas and New Year films on TV. BFBS TV and Radio also joined forces for a live link-up to share festive greetings from across the miles, the incentive: a big prize draw along a *Star Wars* theme! The complete Christmas schedule on BFBS Extra was punctuated by video messages from those serving away from home in locations including The Falklands, Afghanistan and Bahrain, the latter in collaboration with the Head of Digital and Creative Content, Royal Navy. We were delighted to receive a photograph on our Facebook page, complete with Santa hats(!), from the duty watch of HMS Daring on Christmas Day.

Our weekly welfare spot *Shortlist*, nets around **15,000 views a week** on Facebook with an overall reach of around 47,000 people, before playing on BFBS Extra. There was also a companion item explaining the April 2016 launch and functionality of the new Armed Forces Covenant website. Communicating campaigns is at the heart of BFBS TV welfare output overseas which, this year, incorporated the films our Forces Media Welfare team produced to showcase the invaluable work carried out by military charities in supporting both current serving personnel and veterans.

Delayed BFBS TV versions of BBC One and ITV to the Far East were interrupted to provide live coverage of the Home Nations and all knock-out matches of UEFA EURO 2016, which thanks to the time differences between our Far East locations and the kick-off times in France, allowed for the night-owls to stay up through the early hours to see all the action live, with those preferring to wait until a sensible time the following evening able to see peak time programming as normal. Feedback was plentiful and 100% complimentary, including from the Commander of British Forces in the British Indian Ocean Territories.

Our own BFBS sport channel continues to complement carriage relays of Sky Sports 1 and 2, with additional live Premier League and Scottish Premiership football, plus the FA Cup as well as the ever popular UFC Fight Nights and premium boxing bouts.

### Forces TV, News and Information

The start of the financial year in April 2016 saw the reorganisation and relaunch of our UK national channel, Forces TV, with a strengthened line-up of acquired entertainment programming and a decrease in in-house production costs, with staff numbers reduced by around a quarter. This was achieved through ending freelance contracts and by not replacing leavers. The new schedule has been well received and has helped drive an increase in the size of the audience of the channel, maintaining a weekly reach of over 500,000. More recently, we are delighted to have secured a slot for Forces TV as channel 96 on Freeview from 28 September 2017, adding to its existing presence on Sky, Virgin and Freesat.

Our news team is responsible for a wide range of news coverage on TV, radio and online. In the last year the digital transformation initiative has seen a substantial increase in the amount of digital output on our website and on social media platforms through re-prioritisation and retraining of staff.

So far this year, news stories on our website have had over 5 million page impressions. Our videos on Facebook have been viewed over 33 million times. Some individual stories have had well over a million views. For example, when troops were deployed on the streets of London after the terror attacks, over one and a half million people viewed our coverage as our inside knowledge of where they would be deployed meant we had the first (and best) pictures.



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Our reporters travel extensively to cover the work of the Forces wherever they are serving in the world. The conflicts in the Middle East and Afghanistan remain the significant backdrop to our activities, with reporters deployed to Kabul, Northern Iraq and on board British and American ships in the Gulf and eastern Mediterranean.

The deployment of around a thousand British troops to Estonia was covered in great depth with a week of well researched reports on the challenges faced by the Estonians, the Russian threat and the historical context. We also attended visits by the UK Defence Secretary, and later by the US Vice President. Our reporters also reported from Romania and Poland where new British deployments have been made.

In the UK, we impartially covered the re-trial and release of Sgt Blackman. We interviewed his wife and legal team and secured the first interview with a troop commander who was serving in the same base and was a witness to the events of that day. We also covered the mystery of the disappearance of Corrie McKeague talking to his mother, father and brothers as well as Suffolk Police and a number of independent experts. We produced a documentary looking at what might have happened.

It was also a year in which a surprise General Election was held. Our staff are well drilled in the OFCOM regulations governing coverage and we invested heavily in exploring defence and foreign affairs implications, interviewing relevant spokespeople from all parties. We also undertook a road trip around three key military areas, Aldershot, Plymouth and Marham in Norfolk to explore some of the other issues affecting the military community including housing, jobs and employment. The unique military dimensions in Northern Ireland and Scotland were also covered.

A number of special programmes were broadcast. The most ambitious was 2 hours of live coverage of Armed Forces Day in Liverpool in June, covering the parade and aftermath. As part of our coverage we negotiated exclusive behind the scenes access to a range of military activities including the Fylingdales early warning radar, the Quick Reaction Alert force at Lossiemouth and one of the Royal Navy's UK patrol boats, HMS Severn, which was tasked to intercept a Russian destroyer while we were on board.

Forces TV also broadcast a live programme covering the ceremony and unveiling of the Afghan and Iraq war memorial in London. This was a real challenge as it was split between Horseguards Parade and the Embankment. We were the only broadcaster to cover both events in full.

Remembrance around the key battles of World War One continued. We staged a week of special coverage around Passchendaele, including a special service at the Menin Gate and a special report on the Tyne Cot military cemetery.

We have also invested in sports coverage. Once again we carried the Army v Navy Rugby match live on Forces TV. We sent a small team to Meribel to cover the snow sports, and we sent a single video journalist to Australia to provide daily reports on the Forces Rugby World Championships.

The Gurkha community are strong followers of military news. We share and exchange content with our newsroom in Nepal. The graduation of last year's recruits in Catterick, and then the arrival of the new cohort a few weeks later generated an enormous volume of traffic to our website.

This year, the Invictus Games were held in Toronto. As part of our preview coverage we filmed with Prince Harry as he watched a training session with former team Captain, Dave Henson. It resulted in a 30-minute interview where Harry talked openly about his own military career and mental health issues. When the interview was broadcast in June, it was covered by over 200 news outlets.

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### Live Entertainment

The Combined Services Entertainment ('CSE') team has had a fabulously busy year with more than 30 events scoped and delivered, in a variety of locations in the UK and overseas. These included our regular free shows for military personnel recovery centres and the annual event at the Royal Hospital Chelsea for the Pensioners community

*...thanks for yet another superb CSE show! The whole evening was simply fantastic, with all the acts blowing the audience away :) We've received lots of big thanks this morning from all those that were fortunate to attend, and it was a fitting way to celebrate the Christmas period for our injured guys. WO2 C Johnson, Patient Recovery Centre Brydon House..*

Customers have included a diverse collection of requests, from awards nights, stage shows at mess summer balls and junior ranks club nights, to homecomings, music festivals and open days. We have also arranged inspirational visits and a pantomime tour for Forces schoolchildren.

*The Army Sports Control Board worked alongside CSE in producing the 2016 Army Sports Awards....we were delighted by the professionalism and expert guidance that CSE provided to us in helping deliver the event. We are looking forward to working with them for future productions; I would strongly recommend them. Lt Col (Retd) R Ward.*

Large-scale events continue to be a regular feature of our work with RAF Marham 100 in the Summer of 2016, being a good example. We were delighted to win an award for the production of this event and it was very well received by the audience.

*...an excellent evening celebration, produced by CSE, that saw Brook Supple and Stavros Flatly support the fabulous Peter Andre and others to wow a 4,000 strong crowd.... The show that CSE put on for us was a fitting tribute to recognise the station's 100<sup>th</sup> birthday and to honour the sacrifice that our personnel continue to make. We are already making plans for next year and are all eagerly looking forward to working with CSE again! Fl. Lt. James O'Connell.*

### Forces Cinemas

A busy year for the team has seen success in three distinct strands of activity. Our 14 static cinemas continue to support military communities in the UK, Germany, Cyprus and the Falkland Islands, ensuring the latest Hollywood blockbusters are on fully digital and 3D enabled screens either on release or very soon afterwards. In some cases, we've even secured free of charge or charity pre-release showings for military themed content, a real morale boost to our audiences. Continued close relationships with the UK film and distribution industry and on-going negotiation has ensured we've been able to continue our reputation for securing the biggest movies for Forces communities, whilst keeping ticket prices much lower than in the cinema chains.

*JITG Chicksands Cinema had a very successful Peppa Pig event. We got wonderful comments saying the little ones loved the experience and even the cinema manager could not resist getting his photo taken with the Peppa Pig bus! Angie McEwan.*

Our project to find new ways to get cinema release content to small and remote communities at lower cost (no expensive cinema projectors required) has also had a hugely successful year. Our Cinelink boxes are now in 40 locations within the forces world (up from 12 in the last reporting period) with demand ever growing. Typically, films are on the boxes within 4 – 6 week of UK cinema release and whether for troops on operations or as a means to bring small communities together, the initiative has gone from strength to strength.

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*I'm currently posted to Riyadh, Saudi Arabia and last night I had the opportunity to watch Rogue One on the SSVC-magical-movie-box-thingummy at the MOD Club house on compound. I just wanted to drop you a short note of appreciation. The facility is outstanding. I recognise that the negotiation and cost for providing the capability probably have not come easily – so I just wanted to let you know how much I (as an overseas posted serviceman (and my family)) valued and enjoyed the capability the box provided. Thank you. Wg Cdr A Gow, CEng MIET, RAF*

And in our third strand, collaboration with Sky has seen our mobile cinema out and about in the UK delivering free of charge beneficiary screenings to Forces communities across all three services. This initiative is fully funded by Sky, who also use the Movie Machine for their own events and initiatives involving staff, customers, sponsors and in support of their own CSR events. This fantastic partnership has also meant the vehicle has had a complete interior upgrade, investment in the mechanics and as a result, a premium experience is had by all. We are delighted that this partnership is now confirmed to continue for at least another year.

*May I take this opportunity to thank you and your team for a sterling service you provided over the weekend. I was very impressed! The feedback from the troops has been excellent. Everyone was mightily impressed by your setup and amazed at what can come out of a 40ft truck!*

*Here's wishing you and your team every success in your future movie machine projects. I will not hesitate in contacting you for future screenings. Maxine, RQ 22 Fd Hosp.*

### SSVC Welfare Fund and the BFBS 'Big Salute' Campaign

Direct grants paid from the SSVC Welfare Fund totalled £172,625, including:

- Sponsorship of Combined Services Sport across a wide range of events – Athletics, Cricket, Hockey, Tennis, Netball, Squash and Snowboarding together with the staging of the annual Combined Services Sports Awards event.
- Audio visual equipment, projector and sound system for the Defence team in Sierra Leone.
- Support of RAF Digby's Families Day.
- Live entertainment shows in Personnel Recovery Centres and at the Royal Hospital Chelsea.
- Support of the RAF Regiment Association's 75<sup>th</sup> Anniversary Expedition 'Diamond Rock'. This was a global expedition over 12 months travelling from Mt McKinley, through Alaska, the USA, Central and South America to Mt Aconcagua by foot, mountain bike and sailing boat.
- 15 iPads for the Patient Recovery Centre in Germany.
- Upgrade of the Hi Fi systems at the Royal Marines School of Music.
- Projector system for 40 Commando Royal Marines
- A Go Pro for double amputee racing driver, David Birrell, to follow his journey on the Le Mans 24 hour endurance race.
- Audio Visual equipment for HMS Diamond, HMS Ocean, Coldstream Guards, HMS Westminster, The Highlanders, 4 Scots and the Defence School of Policing and Guarding.

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Separately from SSVC welfare grants, BFBS's 'Big Salute' campaign succeeded in raising £39,000 through the combined efforts of BFBS broadcasters and the local military communities they serve throughout the world. These funds will be shared among qualifying military charities who bid for grants to complete specific projects. We will track the outcomes from the grants awarded in order to tell the stories of those we support. We believe this, in turn, will further help us in our fundraising activity and spread the support the Big Salute initiative is able to provide even more widely.

### Financial Review

The incoming resources of the charity decreased to £24,739,000 (2016: £25,227,000) and, taken together with earlier MoD budget cuts, have now reduced by £13.5m over the last 8 years (2009: £38,224,000).

In parallel, the charity's reorganisation and expense reduction programme has successfully reduced costs so that total resources expended during the year closely matched total incoming resources, to leave a small operating deficit of £(38,000).

Our Trustees are pursuing a policy of de-risking the SSVC Final Salary Pension Scheme so as to ensure that the scheme is in a position to meet all its future commitments to members in full. This is reflected in additional payments totalling £1,550,000 made during the year to support the scheme, which is included as part of the 'Actuarial loss on defined benefit pension scheme' in the Statement of Financial Activities. The de-risking policy continued after the year end with a full buy-in which was concluded on 18 April 2017 with Aviva Life & Pensions UK Limited, as detailed in Note 19 – Post Balance Sheet Events. The buy-in transaction has removed the risk to the scheme through a bulk annuity transaction at a cost to SSVC of £5,521,303.

### 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 seek to build on the success we have achieved in the last year in developing and delivering new services for the Forces, consistent with the aims of the charity. Our Trustees see the securing of grants (for example, for the Forces Media Academy initiative) as an important source of funding, as will be revenue from commercial sources (eg: from advertisers on Forces TV).

### Key performance indicators

The financial performance of the charity is closely monitored on a monthly basis by the Director of Finance with both revenues and costs being compared against the 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 charity were held in four investment funds and the Investment Committee monitors their performance regularly. The Board approves all changes to the investment policy, following proposals by the Investment Committee.

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 monthly basis. With the opinions of our viewers, listeners and customers of paramount importance to the charity, audience research surveys are the most significant of the KPIs. In that context, we are pleased to report that audience satisfaction ratings have been consistently over 90% throughout the year to 31 March 2017, far in excess of the minimum contractual level required of the charity by the MoD.

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 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, on a low risk basis commensurate with the charity's charitable 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 investment managers during the year. The majority of investments are in 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, investments totalling £12,214,000 were sold and held in cash, pending the pension scheme buy-in transaction. After this was concluded on 18 April 2017 at a cost of £5,521,000, the balance of the cash was reinvested in equity funds. Excluding this disinvestment, the performance of the portfolio was a positive one with investments totalling £17,087,000 as at 31 March 2017, up 28.5% on the equivalent holding of £13,301,000 as at 31 March 2016. This was driven by the favourable movements in equity markets during the year and, in particular, by the weakening of Sterling after the Brexit vote, which increased the value of the overseas holdings within the portfolio.

### **Principal risks and uncertainties**

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

Senior management monitors 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 Funding**

There is a risk that future cuts in MoD funding could compromise the charity's ability to deliver services to the Forces and their families, our beneficiaries. This risk is highlighted further by the fact that the services deliverable under our Broadcasting Contract are subject to change, up or down, at the discretion of the MoD.

To mitigate this risk, 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 customers, the members of the Forces, are clearly understood.

### **Pension Scheme Funding**

The Board has actively pursued a policy of 'derisking' the Final Salary Pension Scheme through a series of actions including the closure of the scheme to future service accrual in April 2009 and the completion of a buy-in in April 2017. Plans for the final step in the strategy, namely a full buy-out of the scheme, are now underway.

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### Technology Investment

There is a risk that, without sufficient investment in technology and cyber security in respect of both equipment and expertise, the Charity could be (a) unable to deliver all the services required by the MoD and (b) less well placed to bid and win new work.

To mitigate this risk the Board has implemented a substantial programme of investment 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.

### Reserves policy

At 31 March 2017, the charity held 'unrestricted funds – other charitable funds' totalling £40,975,000 (2016: £38,582,000). 'Unrestricted funds' consists of a reserve accumulated over a number of years and is available to be distributed by way of grants. 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 the charity to invest in new projects designed to ensure the long-term financial sustainability of the charity. By way of an immediate example of a significant increase in expenditure, on 18 April 2017 a buy-in transaction to de-risk the Final Salary Pension Scheme was concluded with Aviva Life & Pensions UK Limited at a cost to SSVC of £5,521,303, reducing 31 March 2017 reserves accordingly.

The charity has considerable financial resources at its disposal and its operations are underpinned by long-term contracts with the MoD. The nature of these contracts enables the charity to forecast future revenues with reasonable certainty and costs continue to be controlled so as to ensure that total income from charitable activities approximately matches total outgoings. As a consequence, the Trustees believe that the charity is well placed to manage its operational risks successfully, despite the current uncertain economic outlook in the light of the UK's planned exit from the EU.

The Trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Financial risk management objectives and policies

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

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

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

### Market risk

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

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### **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. Significant additional service requirements have to be funded initially from operational cash reserves before the receipts from the MoD are obtained.

### **Currency risk**

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.

### **Interest rate risk**

The charity places cash on deposit on a medium term basis of up to 12 months at fixed interest rates. Before placing deposits, the financial stability of the relevant banks is reviewed, to ensure that any risk to the funds is minimised.

### **Credit risk**

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

## **Structure, governance and management**

### **Charity Status**

The charity is a company limited by guarantee (company number 00407270) and is registered as a charity (charity number 00233480). Members of the organisation guarantee to contribute an amount not exceeding £1 each to the assets of the organisation in the event of a winding up. The total number of such guarantees at 31 March 2017 was 10 (2016: 9).

### **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 have been 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 six times a year, administers the charity. There are sub-committees covering investment, audit, remuneration, Board and Senior Management nominations and the distribution of charitable funds:

# The Services Sound and Vision Corporation

## Report of the Board of Trustees

- 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
- welfare fund committee - meets as and when required to deal with requests received and reports to the Board at each Board meeting.

A Chief Executive is appointed by the Board to manage the day-to-day operations of the Charity. The other members of the Executive Team (see page 39) assist the Chief Executive.

### Directors

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

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

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

The membership of the Board is set out below:

Air Vice-Marshal Andrew Vallance - chairman of the Charity, chairman of remuneration and nomination committees

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

Captain Graham Robinson RN - chairman of investment committee and member of welfare fund committee

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

Major General Chris Wilson – chairman of welfare fund committee and member of investment and audit committees

Maggie Carver – member of nomination and audit committees

Stewart Purvis – resigned 29 June 2017

Mark Browning

Rear Admiral Anthony Rix

Deborah Loudon – member of remuneration committee

Stephen Mitchell – appointed 5 September 2017

### Trustee training and induction

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

### Grants

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



# **The Services Sound and Vision Corporation**

## **Report of the Board of Trustees**

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The charity continues to actively promote its welfare fund to the Forces by regular communication to the Directorates of Corporate Communications (DCCs) for each service, 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 in excess of this value are approved by the Board. Grants are approved if the purpose is considered to be a worthy cause and is within the terms of the objectives of the charity. During the financial year, 32 applications for grants were received, all of which were either partially or fully awarded. The average value of grants made during the year was £5,394 (2016: £7,075).

### **Principal funding sources**

The charity is principally funded through contracts with the MoD.

### **Employee involvement**

The charity 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 charity. This is achieved through briefings by the Chief Executive and his senior staff, staff association meetings and all-staff town meetings.

### **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 Services Sound and Vision Corporation 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
- 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

## The Services Sound and Vision Corporation

### Report of the Board of Trustees

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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.

In so far as each of the Trustees is aware:

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

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

#### **Auditor**

Grant Thornton UK 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.

On behalf of the Board



Air Vice-Marshal Andrew Vallance  
Trustee

Date: 5 December 2017

## Independent auditor's report 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 2017, which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its 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.

### **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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Trustees' Report has been prepared in accordance with applicable legal requirements.

## Independent auditor's report to the members of The Services Sound and Vision Corporation

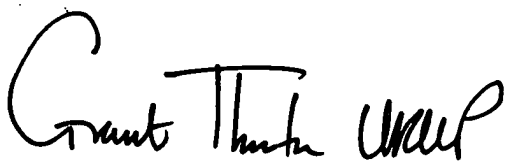
### **Matter on which we are required to report under the Companies Act 2006**

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

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



**Mark Bishop FCA**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants

Reading

Date: **7 DECEMBER 2017**

# The Services Sound and Vision Corporation

## Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
<b>Incoming resources</b>			
Investment income	5	650	895
Voluntary income	1	246	189
Incoming resources from charitable activities	1	23,843	24,143
<b>Total incoming resources</b>		<b>24,739</b>	<b>25,227</b>
<b>Resources expended</b>			
Investment management costs		(93)	(136)
Costs in respect of charitable activities	2	(24,477)	(24,609)
Governance costs	2	(207)	(216)
<b>Total resources expended</b>		<b>(24,777)</b>	<b>(24,961)</b>
<b>Operating (deficit)/surplus before other recognised gains and losses</b>		<b>(38)</b>	<b>266</b>
<b>Other recognised gains/(losses):</b>			
Fair value movements on foreign currency forward contracts	19	772	1,105
Unrealised (loss)/gain on investments	8	3,217	(1,457)
Actuarial loss on defined benefit pension scheme	13	(1,558)	(1,022)
<b>Total other recognised gains/(losses)</b>		<b>2,431</b>	<b>(1,374)</b>
<b>Net movement in funds</b>		<b>2,393</b>	<b>(1,108)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		38,582	39,690
<b>Total funds carried forward</b>		<b>40,975</b>	<b>38,582</b>

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

All funds are unrestricted.

All operations are classed as continuing.

# The Services Sound and Vision Corporation

## Balance Sheet

For the year ended 31 March 2017

	Note	2017	2016
		£'000	£'000
<b>Fixed assets</b>			
Tangible assets	7	7,728	9,077
Investments	8	17,087	25,440
		24,815	34,517
<b>Current assets</b>			
Debtors	9	6,679	3,982
Investments – bank deposits		13,912	3,339
Cash at bank and in hand		956	945
		21,547	8,266
<b>Creditors: amounts falling due within one year</b>	10	(5,387)	(4,209)
<b>Net current assets</b>		16,160	4,057
<b>Total assets less total liabilities excluding pension scheme asset</b>		40,975	38,574
Pension asset	13	-	8
<b>Total assets less total liabilities including pension scheme asset</b>		40,975	38,582
<b>Funds of the charity</b>			
Total Unrestricted charitable funds	12	40,975	38,582

All funds are unrestricted.

The financial statements were approved by the Board on 5 December 2017



Air Vice-Marshal Andrew Vallance  
Trustee

Charity no: 00233480  
Company no: 00407270

The accounting policies and notes on pages 20 to 37 form an integral part of these financial statements

# The Services Sound and Vision Corporation

## Cash Flow Statement

For the year ended 31 March 2017

	2017 £'000	2016 £'000
<b>Cash flows from operating activities</b>		
Net movement in funds	153	266
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,678	1,607
Impairment of tangible assets	191	(12)
Profit on disposal of tangible assets	(57)	(12)
Profit on disposal of investments	(10)	(34)
Decrease in stocks	-	315
Interest income	(22)	(40)
Dividends received	(628)	(855)
Decrease (increase) in debtors	(1,926)	265
Increase (decrease) in creditors	1,178	(683)
Movement related to defined benefit pension scheme	(1,550)	(1,022)
<b>Net cash generated from operating activities</b>	<b>(1,183)</b>	<b>(193)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(966)	(1,823)
Sale of tangible fixed assets	503	290
Purchase of investments	(633)	(1,150)
Sale of investments	12,214	295
Sale of deposits	-	1,787
Purchase of deposits	(10,573)	-
Interest income	22	40
Dividends received	628	855
<b>Net cash (used in)/from investing activities</b>	<b>1,195</b>	<b>294</b>
<b>Net increase in cash and cash equivalents</b>	<b>11</b>	<b>101</b>
Cash and cash equivalents at beginning of year	945	844
<b>Cash and cash equivalents at the end of year</b>	<b>956</b>	<b>945</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	956	945

The accounting policies and notes on pages 20 to 37 form an integral part of these financial statements

# The Services Sound and Vision Corporation

Principal accounting policies

For the year ended 31 March 2017

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## Accounting convention

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with "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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity 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 note(s).

The charity has not prepared consolidated accounts on the grounds that its subsidiary undertaking is immaterial to the charity and group's overall results. Please see further details of this subsidiary in note 14.

The principal accounting policies for the charitable company are set out below.

## Going concern

After reviewing the charity's forecasts and their accompanying risks the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and as a result they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

## Functional and presentational currency

The functional and presentational currency of the charity is Pound Sterling (£). This is the currency of the primary economic environment in which the charity operates.

## 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:

### Revenue recognition

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 to write-off the cost of the asset less any residual value (if any). Judgement is required to assess the length of this 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.



## **The Services Sound and Vision Corporation**

### **Principal accounting policies**

For the year ended 31 March 2017

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#### **Accounting for defined benefit pension scheme**

Judgements and estimates are made, using actuarial guidance, regarding key assumptions in the valuing of scheme assets and liabilities, and in recognising a scheme asset at entity level.

#### **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.

### **Incoming resources and revenue recognition**

#### **Income recognition**

Income is recognised as the applicable services are provided and costs are recognised as incurred. 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 charity, 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 and all investment income from fixed asset investments including reinvested income.

#### **Voluntary income**

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

#### **Resources expended**

Liabilities are recognised as resources expended as soon as the charity has a legal or constructive obligation committing the charity 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 charitable activities include all costs incurred by the charity 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.

#### **Grants made**

Grants are expensed to the Statement of Financial Activities 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.

# The Services Sound and Vision Corporation

## Principal accounting policies

For the year ended 31 March 2017

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### **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:

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

Assets in the course of construction are not depreciated.

Equipment costs which are not financed by current year income from the MoD 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.

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.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are value at the amount prepaid net of any trade discounts. Accrued income represents income receivable in respect of services provided.

### **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 charity.

### **Financial instruments**

The charity recognises financial instruments when it becomes 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 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

## **The Services Sound and Vision Corporation**

### **Principal accounting policies**

For the year ended 31 March 2017

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significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company 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 allowance account with the loss being recognised within administrative expenses in the Statement of Financial Activity. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

### **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 that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

### **Financial liabilities**

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

### **Investments in subsidiaries**

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

### **Liabilities**

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

### **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.

### **Operating lease commitments**

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

## The Services Sound and Vision Corporation

### Principal accounting policies

For the year ended 31 March 2017

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#### **Defined benefit pension benefits**

The charity has a defined benefit pension scheme which is accounted for in accordance with FRS 102. The charity measures the net defined benefit liability for its obligations under defined benefit plans at the net total of the following amounts:

- the present value of its obligation under defined benefit plans (its defined benefit obligation) at the reporting date; minus
- the fair value at the reporting date of plan assets (if any) out of which the obligations are to be settled.

The charity measures its defined benefit obligation on a discounted present value basis. The charity determines the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds.

The charity uses the projected unit credit method to measure its defined benefit obligation and the related expense.

The charity only recognises a plan surplus as a defined benefit plan asset to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

The charity recognises the cost of a defined benefit plan as follows:

- the change in the net defined benefit liability arising from employee service rendered during the period in the statement of financial activity;
- net interest on the net defined benefit liability during the reporting period in statement of financial activity;
- plan introductions, benefit changes, curtailments and settlements in statement of financial activity; and
- remeasurement of the net defined benefit liability in other comprehensive income.

The net interest on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate, both as at the start of the annual reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments.

Interest income on plan assets, excluding the effect of any surplus that is not recoverable, is a component of the return on plan assets, and is determined by multiplying the fair value of the plan assets by the discount rate both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The difference between the interest income on plan assets and the return on plan assets is included in the remeasurement of the defined benefit liability.

Remeasurement of the net defined benefit liability comprises:

- actuarial gains and losses; and
- the return on plan assets, excluding amounts included in net interest on the defined benefit liability.

## **The Services Sound and Vision Corporation**

### **Principal accounting policies**

For the year ended 31 March 2017

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#### **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 this 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.

#### **Taxation**

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

#### **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.

These are recognised at fair value using a valuation technique with any gains or losses being reported 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.

#### **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 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.

# The Services Sound and Vision Corporation

## Notes to the Financial Statements

For the year ended 31 March 2017

### 1 Incoming resources

#### 1.1 Incoming resources from charitable activities

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

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

	2017 £'000	2016 £'000
Incoming resources from charitable activities	<u>23,843</u>	<u>24,143</u>

The majority of the income resulted from activities delivered overseas.

During the period, the charity had contracts with the MoD for the provision of television, radio and training, library and film distribution services. These activities accounted for approximately 91% (2016: 94%) of the total income for the year.

Services and supplies provided to the Forces on operations or stationed overseas, but not under contract to the MoD, include the operation and management of 14 Forces cinemas (2016: 14) located in Germany, Cyprus, The Falkland Islands and the United Kingdom.

#### 1.2 Voluntary Income

Voluntary income recognised by the charity relates to a gift aid donation from SSVV Broadcasting Limited, the charity's subsidiary undertaking.

### 2 Resources expended

Resources expended in:	Grants £'000	Direct costs £'000	Support costs £'000	2017 Total £'000	2016 Total (restated) £'000
Costs paid to external parties in respect of charitable activities		20,349	3,955	24,304	24,411
External grants made in respect of specific requests (note 4)	173	-	-	173	198
	<u>173</u>	<u>20,349</u>	<u>3,955</u>	<u>24,477</u>	<u>24,609</u>

# The Services Sound and Vision Corporation

## Notes to the Financial Statements

For the year ended 31 March 2017

### Resources expended (continued)

External grants are analysed further in note 4 and are discussed in the Report of the Board of Trustees.

Support costs were incurred as follows:

	2017	2016
	£'000	(restated) £'000
Staff costs	1,742	1,490
Depreciation	42	15
Other support costs	2,171	1,955
	<u>3,995</u>	<u>3,460</u>

### Resources expended in Governance costs

Governance costs total £207,216 (2016: £216,166) and include £167,535 (2016: £168,550) in respect of a proportion of senior management remuneration.

### Net incoming resources

Net incoming resources is stated after charging/(crediting):

	2017	2016
	£'000	£'000
Auditor's remuneration		
- Fees payable for the audit of the charity's annual accounts	30	27
- Fees payable for taxation compliance services	2	1
Depreciation of owned fixed assets (excluding buildings)	1,631	1,594
Impairment of fixed tangible assets	191	-
Depreciation of buildings	48	13
Hire of plant and machinery	36	81
Other operating leases	350	326
Foreign exchange (gain)/loss	(358)	264
Profit on disposal of tangible fixed assets	(57)	(12)
Profit on disposal of investments	(10)	(59)
Trustee and employee costs (see note 3)	<u>9,526</u>	<u>9,910</u>

# The Services Sound and Vision Corporation

## Notes to the Financial Statements

For the year ended 31 March 2017

### 3

#### Trustees and employees

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

	2017 £'000	2016 £'000
Wages and salaries	7,959	8,255
Social security costs	734	747
Defined contribution pension costs	832	896
Pension current service costs (note 13)	1	12
	<u>9,526</u>	<u>9,910</u>

The average number of employees of the charity during the year was 213 (2016: 232).

	2017 Number	2016 Number
Activities in furtherance of the charity's objects	204	223
Management and administration	9	9
	<u>213</u>	<u>232</u>

The remuneration of the Chief Executive and the Executive Management is set by the Remuneration Committee of the Board of Trustees, which consists solely of non-executive Trustees.

No Trustees or persons with a family or business connection with a Trustee, received remuneration or benefits in the year, directly or indirectly, from the charity. An amount of £1,237 for expenses (2016: £1,858) was reimbursed to 4 Trustees (2016: 5).

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

	2017	2016
£60,001 - £70,000	3	6
£70,001 - £80,000	-	2
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£100,001 - £110,000	2	-
£110,001 - £120,000	-	3
£120,001 - £130,000	2	-
£130,001 - £140,000	2	-

Contributions totalling £73,413 (2016: £76,813) were paid in respect of 12 (2016: 14) higher paid employees in the year relating to the defined contribution scheme.



# The Services Sound and Vision Corporation

## Notes to the Financial Statements

For the year ended 31 March 2017

### Trustees and employees (continued)

The Trustees consider key management personnel to comprise the members of the Senior Management Team. The total employment benefits, including employer pension contributions of the Senior Management Team were £710,746 (2016: £682,086).

#### 4 Grant payments

External grants have been made to the following institutions during the year, in pursuance of the charity's objectives:

	2017 £'000	2016 £'000
Royal Navy	11	15
Combined Services Sports	63	60
Personnel Recovery Centres	34	61
Other grants made to the Forces	65	62
	<u>173</u>	<u>198</u>

#### 5 Investment income

	2017 £'000	2016 £'000
Interest receivable on short term deposits	22	40
Dividends and interest receivable from fixed asset investments	628	855
	<u>650</u>	<u>895</u>

#### 6 Interest payable

	2017 £'000	2016 £'000
Interest on pension scheme liabilities (note 13)	<u>2,419</u>	<u>2,411</u>

# The Services Sound and Vision Corporation

Notes to the Financial Statements

For the year ended 31 March 2017

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## Tangible fixed assets

	Leasehold long-term £'000	Leasehold short-term £'000	Equipment £'000	Assets under the course of construction £'000	Total £'000
<b>Cost</b>					
At 1 April 2016	137	6	10,007	3,353	13,503
Additions	17	-	93	855	966
Disposals	-	-	-	(446)	(446)
Asset write-off	-	-	-	(114)	(114)
Transfers	-	-	2,712	(2,712)	-
At 31 March 2017	154	6	12,812	937	13,909
<b>Depreciation</b>					
At 1 April 2016	9	6	4,410	-	4,425
Provided in the year	48	-	1,631	-	1,678
Impairment	-	-	77	-	77
Disposals	-	-	-	-	-
At 31 March 2017	57	-	6,118	-	6,181
<b>Net book amount at 31 March 2017</b>	<b>97</b>	<b>-</b>	<b>6,694</b>	<b>937</b>	<b>7,728</b>
Net book amount at 31 March 2016	127	-	5,597	3,353	9,077

The write down of the book value of the TV streaming equipment, BFBS Player Mark I, was accelerated because the asset has since been made redundant through the launch of a replacement service provided in conjunction with an outsourced partner, The impact of this adjustment is reflected in an impairment charge of £77,000 and a write-off of assets under construction of £114,000.

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## Investments

	2017 £'000	2016 £'000
At 1 April 2016	25,440	26,009
Additions	633	1,149
Disposals	(12,204)	(261)
Increase / (Decrease) in market value	3,217	(1,457)
At 31 March 2017	17,086	25,440
Investments are analysed further as:		
UK equities (listed)	11,667	19,505
Overseas equities (listed)	5,337	5,882
Fixed interest and cash	82	53
	17,086	25,440

# The Services Sound and Vision Corporation

## Notes to the Financial Statements

For the year ended 31 March 2017

### Investments (continued)

Listed investments are valued at their bid price as at the balance sheet date.

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

	2017 £'000	2016 £'000
Cost	<u>6,831</u>	<u>11,912</u>

### 9 Debtors

	2017 £'000	2016 £'000
Trade debtors	4,622	2,857
Amounts owed by subsidiary (note 19)	146	25
Other debtors	10	11
Prepayments and accrued income	994	953
Fair value of foreign currency forward contracts	908	136
	<u>6,679</u>	<u>3,982</u>

### 10 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	1,392	1,281
Social security and other taxes	686	665
Other creditors	114	100
Accruals and deferred income	3,129	2,092
Contribution owed to defined contribution pension scheme	65	71
	<u>5,386</u>	<u>4,209</u>

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

	£'000
Deferred income at 1 April 2016	645
Amounts recognised in the current year	(1,171)
Amounts deferred in the current year	2,376
Deferred income at 31 March 2017	<u>1,850</u>

# The Services Sound and Vision Corporation

## Notes to the Financial Statements

For the year ended 31 March 2017

### 11

#### Financial instruments

	2017 £'000	2016 £'000
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	17,995	25,576
Financial assets that are debt instruments measured at amortised cost	19,636	2,893
	<u>37,631</u>	<u>28,333</u>
<b>Financial Liabilities</b>		
Financial liabilities measured at fair value through profit or loss	-	-
Financial liabilities measured at amortised cost	(5,387)	(2,828)
	<u>(5,387)</u>	<u>(2,828)</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors 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 listed investments and foreign currency forward contracts. Listed investments are stated at their mid-market values as at the balance sheet date. The foreign currency forward contracts have been fair valued using observable forward exchange rates corresponding to the maturity of the contract.

### 12

#### Unrestricted funds

	Income and expenditure £'000
<b>At 1 April 2015</b>	39,690
Surplus for year	266
Fair value movements on foreign currency forward contracts	1,105
Loss on investments	(1,457)
Actuarial loss relating to pension schemes	(1,022)
<b>At 31 March 2016</b>	38,582
Deficit for year	(38)
Fair value movements on foreign currency forward contracts	772
Gain on investments	3,217
Actuarial loss relating to pension schemes	(1,558)
<b>At 31 March 2017</b>	<u>40,975</u>

# The Services Sound and Vision Corporation

## Notes to the Financial Statements

For the year ended 31 March 2017

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### 13 Pensions and other post-retirement benefits

The charity has 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 charity and invested directly on the advice of the independent professional investment manager. The assets of the scheme are held in a Managed Fund for whom the equity managers are Legal & General Investment Management Limited. The Fixed Interest Manager is Credit Suisse Asset Management Limited.

On 30 April 2009, the pension scheme was closed to further accrual to all members other than Active BFBS members. The present value of the asset arising from future service by current and future scheme members is approximately £nil at 31 March 2017 (2016: £8,000). The surplus in the prior year was recoverable through reduced contributions in the future under the specific guidance as set out in FRS 102. The initial surplus as calculated under FRS 102 of £18,217,000 has been de-recognised down to a value of £nil at 31 March 2017 (2016: £18,214,000 had been de-recognised down to a value of £8,000).

The treatment of pension costs in these financial statements is in accordance with the provisions of FRS 102.

The current service pension cost to the charity was £1,000 (2016: £12,000) as disclosed in note 3. The pension cost is assessed in accordance with the advice of an independent qualified actuary.

The employer's best estimate of contributions to be paid to the scheme in respect of the next accounting period is £nil.

The scheme is divided into two parts; a main scheme and a separate section representing the BFBS ex civil servants who joined the charity from the Ministry of Defence in 1983. The market value of the combined assets of the schemes as at 31 March 2017 amounted to £105,764,000 (2016: £92,452,000).

#### Pensions

During the year ended 31 March 2017, the charity paid normal contributions to the scheme at the rate of 44.1% of Pensionable Salaries in respect of Active ex-Ministry of Defence BFBS Members.

As the section of the scheme relating to ex-Ministry of Defence BFBS Members is closed to new entrants, the current service cost for members will increase as they approach retirement.

During the year, the charity paid special contributions to the scheme of £1,550,000 (2016: £1,000,000).

On 30 April 2009, the pension scheme was closed to further accrual to all members other than Active BFBS members. The present value of the liability arising from future service by current and future scheme members is approximately £nil at 31 March 2017. The surplus is therefore considered to be recoverable at this amount through reduced contributions in the future under the specific guidance as set out in FRS 102.

See Note 19 for details of the pension scheme buy-in transaction post balance sheet date.

# The Services Sound and Vision Corporation

## Notes to the Financial Statements

For the year ended 31 March 2017

### Pensions and other post-retirement benefits (continued)

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

	2017 £'000	2016 £'000
Equity and property	-	20,339
Bonds	95,188	71,188
Cash	10,576	925
Total market value of assets	105,764	92,452
Actuarial value of scheme liabilities	(87,547)	(74,238)
Net pension asset before de-recognition	18,217	18,214

The pension plans have not invested in any of the company's own financial instruments nor in properties or other assets used by the company.

The amounts to be recognised in the SOFA for the year ended 31 March 2017 are as follows:

	2017 £'000	2016 £'000
Current service cost	1	14
Administrative expenses	252	252
Recognised in arriving at operating profit	253	266
Interest on pension scheme liabilities	2,419	2,412
Expected return on scheme assets	(2,419)	(2,411)
Total recognised in the profit and loss account	253	267

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

	2017 £'000	2016 £'000
Actual return less expected return on pension scheme assets	13,609	(2,369)
Expected less actual from expenses	(181)	(101)
Experience gains and losses arising on pension scheme liabilities	(159)	1,743
Change in assumptions underlying the present value of scheme liabilities	(14,816)	2,397
Change in non-recoverable surplus	(11)	(2,692)
Net actuarial loss recognised	(1,558)	(1,022)

# The Services Sound and Vision Corporation

## Notes to the Financial Statements

For the year ended 31 March 2017

### Pensions and other post-retirement benefits (continued)

The main assumptions used by the actuary for the purpose of the FRS 102 valuation are detailed below:

	2017 %	2016 %
Rate of increase in salaries	2.85	2.5
Rate of increase for pension in payment:		
SSVC members		
RPI maximum 3%	2.55	2.40
RPI maximum 5%	3.25	2.95
RPI maximum 2.5%	2.25	2.10
CPI no maximum	2.35	2.00
Discount rate	2.50	3.35
Inflation – RPI assumption	3.35	3.00
Inflation – CPI assumption	2.35	2.00

The underlying mortality assumption is based upon the standard table known as the SAPS Lighter mortality table, with the CMI\_2009 allowance for future improvements and a long term rate of improvement of 1.25% p.a. (2016: 1.25%).

The last full actuarial valuation was carried out for the Trustees of the Pension Fund as at 31 March 2017 and was used, updated for current membership data, by the actuary for the disclosure requirements of FRS 102 Section 28 'Employee Benefits' as at 31 March 2017.

Changes in the present value of the defined benefit obligations for the year ended 31 March 2017 are as follows:

	2017 £'000	2016 £'000
Present value of scheme obligations at beginning of year	74,238	79,586
Current service cost	1	14
Past service cost	-	-
Employee contributions	-	2
Interest cost	2,419	2,411
Benefits paid	(4,086)	(3,635)
Actuarial gains and losses	14,975	(4,140)
Present value of scheme obligations at end of year	87,547	74,238

# The Services Sound and Vision Corporation

Notes to the Financial Statements

For the year ended 31 March 2017

## Pensions and other post-retirement benefits (continued)

Changes in the fair value of the scheme assets for the year ended 31 March 2017 are as follows:

	2017 £'000	2016 £'000
Market value of scheme assets at beginning of year	92,452	95,123
Interest on plan assets excluding non-irrecoverable surplus	2,419	2,412
Return on assets, less interest included in Statement of financial activity	13,609	(2,369)
Benefits paid	(4,086)	(3,635)
Contributions paid by the charity	1,803	1,272
Employee contributions	-	2
Admin expenses	(433)	(353)
Market value of scheme assets at end of year	<u>105,764</u>	<u>92,452</u>

## 14 Subsidiary undertaking

	2017 £	2016 £
Ordinary £1 shares	<u>2</u>	<u>2</u>

The subsidiary of the corporation, SSVC Broadcasting Limited, an entity incorporated in England and Wales, is wholly owned by the charity. The company traded as a provider of broadcast services during the year ended 31 March 2017. Its result for the year, was a net result of £nil (2016: £nil). Capital and reserves at 31 March 2017 were £2 (2016: £2). See note 19 for details of related party transactions.

## 15 Contingent liabilities

There are no contingent liabilities as of 31 March 2017 and 2016.

## 16 Leasing commitments

At 31 March 2016 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Amounts due:				
- within one year	344	344	59	54
- between one and five years	565	909	109	12
- greater than five years	-	-	-	-
	<u>909</u>	<u>1,253</u>	<u>168</u>	<u>66</u>



# **The Services Sound and Vision Corporation**

## Notes to the Financial Statements

For the year ended 31 March 2017

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### **17 Capital commitments**

At 31 March 2017, the charity had capital commitments of £nil in relation to assets in the course of construction (2016: £nil).

### **18 Related party transactions**

At 31 March 2017, a net amount of £146,498 was due from (2016: £24,651 due to) SSVC Broadcasting Limited. A gift aid donation of £245,880 was made from SSVC Broadcasting Limited to the charity (2016: £189,381).

Costs of £19,956 were recharged to SSVC Broadcasting Limited during the year (2016: £77,926).

Transactions in respect of Trustees' expenses are disclosed in note 3.

### **19 Post balance sheet events**

A buy-in of the SSVC Final Salary Pension scheme was concluded on 18 April 2017 with Aviva Life & Pensions UK Limited. The buy-in deal removed risk from the pension scheme through a bulk annuity transaction at a cost to SSVC, in excess of the value of the assets held in the scheme, of £5,521,303.

**The Services Sound and Vision Corporation**

Trustees and Executive Management

For the year ended 31 March 2017

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**SSVC  
BOARD OF TRUSTEES**

**CHAIRMAN**

Air Vice-Marshall Andrew Vallance CB OBE

**VICE CHAIRMAN**

Howard Perlin FCA

**TRUSTEES**

Captain Graham Robinson RN

Tony Hales CBE

Major General Chris Wilson CB CBE

Mark Browning

Maggie Carver

Rear Admiral Anthony Rix RN CB

Deborah Loudon

Stephen Mitchell

**SECRETARY**

David Hamilton ACA

**LIFE VICE-PRESIDENTS**

General Sir Geoffrey Howlett KBE MC

Lieutenant General Sir Roderick Cordy-Simpson KBE CB

Michael Andrae Hon. FCIM

# **The Services Sound and Vision Corporation**

Trustees and Executive Management

For the year ended 31 March 2017

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## **EXECUTIVE MANAGEMENT**

**CHIEF EXECUTIVE**

Simon Bucks

**DIRECTOR OF FINANCE**

David Hamilton ACA

**DIRECTOR OF COMMERCIAL STRATEGY & TECHNOLOGY**

Quentin Howard

**DIRECTOR OF FORCES BROADCASTING & ENTERTAINMENT**

Nicky Ness

**DIRECTOR OF NEWS & FACTUAL**

Mark Popescu

**DIRECTOR OF TRAINING & DEFENCE RELATIONS**

Alistair Halliday

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