



S4C /

S4C I BAWB EVERYONE'S S4C

ANNUAL REPORT AND ACCOUNTS 2024–2025

FOR THE PERIOD 01 APRIL 2024
TO 31 MARCH 2025



Annual Report and Accounts 2024-25

**For the period 01 April 2024
to 31 March 2025**

Presented to Parliament pursuant to paragraphs 13(1) and 13(2) of schedule 6 to the Broadcasting Act 1990.

Laid before the Welsh Parliament in accordance with a resolution of the Parliament under Standing Order 15.1(v).

HC 1052

Ordered by the House of Commons to be printed on Thursday, 17 July 2025.

This Annual Report and Statement of Accounts has been prepared in a form directed by the Secretary of State for Culture, Media and Sport with the approval of the Treasury.

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ISBN 978-1-5286-5680-1
E03350866 07/25

Contents

| | |
|----|--|
| 06 | Introducing S4C |
| 08 | How to watch and contact S4C |
| 09 | Chair's Introduction |
| 10 | 2024–25 Chair's Report |
| 11 | Chief Executive's Report |
| 13 | Content |
| 23 | Content Priorities 2025–26 |
| 30 | 2022–27 Strategy |
| 38 | Annual Performance Report |
| 49 | S4C's Contribution to Society and the Economy |
| 55 | Commercial Activities |
| | Operational Reports |
| 58 | Governance Report |
| 76 | Report of the Audit and Risk Committee |
| 80 | Employment Policy Report |
| | Accounts 2024–25 |
| 85 | Statement of Accounts |
| 86 | Hours transmitted and average cost per hour |
| 88 | Statement of responsibilities |
| 89 | The certificate and report of the Comptroller and Auditor General to the Board of Sianel Pedwar Cymru (S4C) acknowledging that the Houses of Parliament also places reliance on the S4C Annual Report and Accounts |
| 91 | Consolidated statement of comprehensive income |
| 92 | Consolidated balance sheet |
| 93 | S4C balance sheet |
| 94 | Consolidated statement of changes in equity |
| 95 | Consolidated cash flow statement |
| 96 | Notes to the accounts |

Introducing S4C

S4C exists to show our world through the Welsh language — serving the audience with content that entertains, excites and reflects Wales in all its diversity.

As a public service broadcaster we have a duty to create the platform and ecosystem to stimulate the creative industries in Wales, to create ambitious and unique content that appeals to all ages, backgrounds and linguistic abilities.

S4C aims to be a destination for creative, engaging and attractive Welsh-language content, available to enjoy on a variety of platforms in Wales and beyond.



S4C's History

Before the creation of S4C, a limited number of Welsh language programmes were broadcast on BBC 1 and ITV.

During the 1970s, the UK government decided a fourth television channel would be established alongside BBC 1, BBC 2 and ITV. This proposed fourth channel was seen by many as an opportunity for a new beginning in public service broadcasting in Wales. Following intensive campaigning, S4C was established by the 1980/1981 Broadcasting Acts.

S4C (Sianel Pedwar Cymru – Channel Four Wales) started broadcasting at 18:00 on Monday, 01 November 1982. To begin with, 22 hours of Welsh language programmes were broadcast every week, alongside English programmes from the Channel 4 service.


Today, S4C is a wholly Welsh language channel broadcasting over 115 hours of programmes each week on the linear service. S4C also publishes content on a variety of other platforms.

S4C's headquarters are in Canolfan S4C Yr Egin, Carmarthen. There are also S4C offices in Doc Fictoria, Caernarfon, and in Central Square, Cardiff.

How to Watch and Contact S4C

S4C’s service is available on television and online across a wide range of platforms and devices in Wales and across the UK.

On television in Wales



Freeview: 4
(including HD on 104)


Freely: 4

Sky: 104

Freesat: 104

Virgin TV: 104

On television in England, Scotland, and Northern Ireland




Sky: 134

Freesat: 120

Virgin TV: 164

Freely: 77
(online only)

Online across the UK



S4C Clic:
s4c.cymru/clic
and through the app where available via your device’s app store

BBC iPlayer:
bbc.co.uk/tv/s4c
and through the app where available via your device’s app store

Contact S4C...

S4C is always pleased to hear our viewers’ opinions.

If you want to share your opinion about our programmes or if you want further information, we’d be happy to hear from you.

You can contact S4C by phone, email, social media, or by letter.



Website:
s4c.cymru



E-mail:
s4c@s4c.cymru



Phone:
0370 600 4141



WhatsApp:
+44 7900 588261

Cardiff office:
Canolfan S4C Yr Egin, College Road,
Cardiff, SA31 3EQ

Caernarfon office:
S4C, Doc Fictoria, Caernarfon, LL55 1TH

Cardiff office:
S4C, 3 Central Square, Cardiff, CF10 1FS

You are welcome to contact S4C in Welsh, and if you do so we will respond in Welsh and this will not lead to any delays.

A Welcome from the New Chair

Delyth Evans



I began my career as a journalist working on S4C's current affairs programmes, and I remember clearly the deep commitment and pride associated with producing high-quality programmes for Welsh-speaking audiences.

Although much has changed since then – technology, the media landscape, and the way people watch content – S4C's core purpose remains the same, with the Welsh language still at the heart of its mission.

It is a privilege to lead the S4C Board at such a pivotal time in its history. The organisation faces significant challenges – including major questions about the future funding of public service media and the implications of shifting audience behaviours in the digital age. However, there are also exciting opportunities to redefine the role of the channel, to welcome key audiences to the Welsh language, and to strengthen our cultural and social impact.

I am pleased that the organisation has continued to work closely with our partners in the production sector during this reporting period, delivering high-quality content that inspires and reflects Wales.

With work now underway to develop a new corporate strategy through to 2030, we look forward to building on the strong foundations already in place.

Since joining S4C as Chair in May 2025, I have received a warm welcome from members of the Board, the Senior Leadership Team, and staff across the organisation. I would like to thank my predecessor, Guto Bebb, for his service as Interim Chair, and to thank the Board and all S4C staff for their hard work and dedication over the past year.

I look forward to working with the S4C team, the production sector, and our stakeholders as we begin the next chapter in S4C's story. We look to the future with creativity, confidence, and purpose.

Interim Chair's Report

Guto Bebb

As Interim Chair during the reporting period, I am pleased to present S4C's Annual Report and Accounts for the year ending 31 March 2025.



This has been a busy and significant year in S4C's recent development – and a year during which I have had the privilege of serving as Interim Chair. During this period, the organisation has made substantial progress, strengthening its foundations and setting a clear direction for the future.

I would like to extend my heartfelt thanks to Sioned Wiliam for her leadership as Interim Chief Executive over a nine-month period. During her tenure, she was responsible for steering the organisation's action plan in response to the Capital Law report, leading detailed work to strengthen S4C's organisational culture. Thanks also go to everyone across the organisation for their commitment to this process – it is a source of pride that S4C is now in a much stronger position.

The passing of the Media Act 2024 in May last year marked a historic milestone for S4C. The Act provides legal recognition to the current unitary board governance structure, extends S4C's remit to include online services, and introduces a new regulatory framework that is crucial in supporting our role as a public service broadcaster in the digital age. More than that, it represents a clear affirmation of the continued need for an independent Welsh-language service, and of S4C's central place in the modern media landscape.

We have welcomed a number of key appointments to the organisation during the year. I was delighted to appoint Geraint Evans as Chief Executive at the end of last year, and to welcome Llion Iwan as Chief Content Officer in March 2025. Both serve as executive members of the Board, and these appointments provide a strong foundation for leading the development of a new corporate strategy for the 2025–30 period.

I would also like to congratulate Delyth Evans on her appointment as Chair of S4C from 01 May 2025, and to extend a warm welcome to our new non-executive members, Dyfrig Davies, Wyn Innes, Gwenllian Lansdown Davies, Betsan Powys, and Catryn Ramasut. At the same time, we bid farewell to Adele Gritten and Chris Jones, and thank them for their valuable service as non-executive members over recent years.

During the year, the firm Darwin Gray was commissioned to carry out an independent review of S4C's governance arrangements, to ensure that our structures and processes are fit for purpose and reflect best practice. The Board has now implemented a number of the review's recommendations, strengthening the accountability and transparency of our work. These steps naturally complement the formal changes to S4C's governance arrangements confirmed by the Media Act 2024, and lay firm foundations for our work in the years ahead.

I am deeply grateful to S4C's staff for their ongoing dedication to our mission, and for their contribution to strengthening our core values across the organisation. Their work is central to our success as we continue to adapt and respond to the needs of our audiences.

Of course, there is no room for complacency in today's media landscape – but with a refreshed Senior Leadership Team, firm foundations, and the continued support of our partners, S4C is in a strong position to face the future with confidence.

Chief Executive's Report

Geraint Evans

It is a privilege to present my first report as Chief Executive of S4C at the end of a year in which we have developed our content and service for viewers, expanded our presence on digital platforms, and strengthened our internal identity and ways of working.

With 35 years' experience in broadcasting in Wales – as a journalist, editor, commissioner and, more recently, as Interim Chief Content Officer – I am very proud to have the opportunity to lead S4C. I am determined to give my very best for an organisation that is an integral part of Wales's cultural fabric, a cornerstone of the creative economy, and a vital tool in the future of the Welsh language.

I would like to extend my sincere thanks to Sioned Wiliam, who served as Interim Chief Executive for nine months last year. She was a wise, open and cheerful leader who always listened. Through her hard work to secure a positive culture shift within S4C, a strong foundation has been laid for the next phase.

I am also deeply grateful to colleagues across the organisation for their support and tireless efforts during this reporting year. Their commitment to S4C's mission and values – especially our commitment to providing a high-quality, modern Welsh-language service to our audiences – is central to our success and underpins our ambitions for the future.

One of the most significant developments this past year has been our work to strengthen S4C's internal culture. Since July 2024, we have been working with Dr Ioan Rees of the company Sycol to develop and, now, implement our new Culture Code.

This code clearly sets out the shared standards and expectations across the organisation, based on four core values:



• **Be Your Best:**

We encourage one another to grow, develop and perform to our full potential. We support each other in being proactive, motivated and committed.

• **Proud of S4C:**

We believe in the value of S4C's mission and are proud of the platform we provide for Welsh language and culture. We champion the channel and the work we do.

• **Celebrate Everyone:**

We value diversity and try to create an inclusive environment where everyone feels welcomed, respected and valued. We embrace different voices and experiences and are proud of the success of our staff.

• **Go For It:**

We're brave, creative and not afraid to try new things. We're solutions-focused and driven to make a difference for our audiences and communities.

These values underpin how we work – shaping our decisions, leadership approaches, and the way we engage with each other and with stakeholders day to day. The newly shaped People and Culture team plays a key role in embedding these values into our day-to-day organisational activity; but the responsibility for living them rests with each of us.

The same principles also guide what appears on screen. Looking at our content, this has been a rich year, with a varied offering that has appealed to wide audiences across all platforms. Detailed information on the performance our content is available separately in the Annual Performance Report, but several examples stand out to me that demonstrate broad appreciation of S4C's service.

In a challenging environment for broadcasters generally, we succeeded in maintaining the number of people who watched the channel at some point each week (our weekly reach), with notable increases among viewers from the C2DE social groups and those aged 45–64. These are two key target groups for S4C in the period ahead.

The series *Y Llais* launched in February and was particularly successful in attracting a younger audience and new Welsh speakers. Impressively, over half the audience was under 45 – one of the very few series to achieve that during peak hours in 2024–25 across all public broadcasters. The new dating series *Amour a Mynydd* also attracted younger audiences across platforms, again with over half under 45, and was accompanied by a popular digital podcast *Après*.

Another highlight was the drama series *Cleddau*, which achieved the highest-ever number of viewing sessions for a Welsh-language drama on iPlayer. Its viewing pattern – a mix of pre-, during, and post-linear broadcast – is very typical of how today's audiences consume content.

As we expanded our presence on social media, it was wonderful to see a clip from the *Urdd Eisteddfod*, featuring a young competitor named Ruby, viewed over two million times.

It was a pleasure to celebrate *Pobol y Cwm*'s 50th birthday in October. This was a significant milestone for the soap opera, and the special episodes and supplementary content around the celebrations were greatly appreciated by the audience.

There was particular appreciation for the programme *Cofio Dewi Pws*, a fitting tribute to one of our most unique talents. Data also shows a marked increase in appreciation for S4C content among younger viewers.

On digital platforms, we saw a significant increase in use of iPlayer, which now accounts for over 10% of all S4C viewing hours. Altogether, 14% of all our viewing now happens via Clic, iPlayer, and YouTube. This reflects a continued shift in viewing habits and underlines the importance of investing in a strong digital presence to reach new and diverse audiences.

This success does not happen in isolation. It reflects the strong partnership between S4C and the production sector. We are hugely grateful for the imagination, talent and professionalism of creative companies who bring forward innovative ideas and produce high-quality content. Despite the growing pressures facing the industry, S4C is proud to have continued commissioning at a level similar to previous years, continuing to invest significantly in Wales's creative sector.

Looking ahead, it is clear that S4C, like all public service broadcasters, operates in a fast-changing environment – in terms of funding, audience behaviour, and technological developments. Our 2022–27 strategy has provided strong direction to date, but we have now begun work to develop a new corporate strategy for the 2025–30 period.

Our aim is to develop a strategy that is both ambitious and practical – one that builds on our strengths and ensures that S4C is ready to serve Wales and the Welsh language over



the next five years in a relevant, effective and inclusive way. This new strategy will focus on three main objectives: growing audiences through content; transforming to become a digital-first broadcaster; and collaborating to help Wales thrive.

Our audiences will be at the heart of every decision we make. We will ensure clear social and cultural impact, and build a sustainable business model that looks to the future. Our ambition is for S4C to be as relevant as ever, with our core purpose continuing to guide every aspect of our work – to show our world through the Welsh Language.

S4C is more than a television channel. It reflects our communities, creates jobs and economic growth across Wales, and ensures that the Welsh language is vibrant and relevant today and for the future. When S4C was established, television – the dominant medium of the time – was the battleground for the Welsh language. Today, with Welsh people of all ages living their lives on social media, the fight for the language must take place across many platforms. S4C has a key role in ensuring that engaging Welsh-language content makes noise not just on the living room screen, but also on mobile screens.

As we look ahead, I am full of pride in our organisation and confidence in the people who are part of it. Guided by our values, I look forward to working closely with the S4C team, the sector and our stakeholders in the years to come as we inspire, entertain and reflect Wales with great content for all.

Content

To our partners in the production sector – diolch!

We are very grateful to our partners in the production sector for their continued support of S4C.

During 2024–25, we worked with the following producers on content for our various platforms:

| | | |
|-------------------------------------|--------------------------------------|-------------------------------|
| Aden Productions Ltd | FOCUS Music Cymru Cyf | Pyst Cyf |
| Afanti Media Limited | Gav Murphy | Ride it out Ltd |
| Barn Media Ltd | Gogglebocs Cymru Cyf | Rondo Media Cyf |
| BBC Studios Productions Ltd | Grandpa Productions Ltd | Sain Cyf |
| Beastly Media Ltd | Gritty Productions Ltd | Severn Screen Ltd |
| Blacklight Television Limited | Hall of Mirrors Ltd | Slam Media Limited |
| Boom Pictures Productions Ltd | Hoho Rights Ltd | South Wind Blows Ltd |
| British Broadcasting Corporation | Ie Ie Productions Limited | Sunset & Vine Productions Ltd |
| Captain Jac Ltd | It's My Shout | Swnllyd Cyfyngedig |
| Cardiff Productions Ltd | ITV Broadcasting Ltd | Telesgop Media Cyf |
| Carlam Ltd | ITV Services Ltd | Tinopolis Ltd |
| Ceidiog Cyf | Jet TV Limited | Tinopolis Interactive Ltd |
| Chwarel Cyf | Kailash Films Limited | Tree on the Hill Films Ltd |
| Cwmni Da | Lefel Dau Cyf | Tweedy & Fluff Ltd. |
| Cynefin Films Ltd | Little Bird Films Ltd | Vox Pictures Limited |
| Cynhyrchiadau Alpha Productions Ltd | Media Atom Ltd | Whisper Films Ltd |
| Cynyrchiadau Twt Productions Ltd | Mojo Productions Limited | Wildflame Productions Ltd |
| Dal Y Mellt Cyfyngedig | Nimble Dragon Ltd | Y Golau Cyf |
| Darlun Cyf | Octagon Content Ltd | Yellow Barrels Ltd |
| Dream Team Television Ltd | On Par Productions Ltd | Yeti Media Limited |
| Docshed Ltd | Opra Avanti Ltd | Zwwm Films |
| Eisteddfod Genedlaethol Cymru | Orchard Media & Events Group Limited | |
| Ffilmiau Twm Twm Cyf | Pixie Creative Limited | |

Every effort has been made to identify and list all suppliers who worked with us – on content published during 2024–25, or due over the next period – and we apologise for any accidental omissions.

Film and Television Awards 2024-25

S4C's content receives national and international awards and nominations.

Winning an award or nomination in a film or television festival is a recognition of the quality of programmes produced by the independent production companies for S4C.

RTS Wales Awards 2025

WINNERS

- Children
Itopia (Boom Cymru)
- Original digital
Colli Dy Dafod (Boom Cymru)
- Drama
Cleddau (Blacklight & Banijay Rights)
- Factual Entertainment
Cyfrinachau'r Llyfrgell (Slam)
- News and Current Affairs (series)
Y Byd ar Bedwar: Y Daith i Rwanda (ITV Cymru)
- Presenter of the Year
Kristoffer Hughes [Marw gyda Kris (Twm Twm)]

Nominations

- Children
Deian a Loli a Siwan Swper Smart (Cwmni Da)
- Children
Ne-wff-io (Ceidiog)
- Drama
Bariau (Rondo)
- News and Current Affairs (item)
Newyddion S4C: Ffin Israel-Libanus (BBC Cymru)
- News and Current Affairs (series)
Byd Eithafol: Chware Teg? (Wildflame Productions)
- Sports Documentary Programme
Yr Hawl i Chwarae (Whisper)
- Original digital
Carufanio (Carlam)

Nominations

- Presenter of the Year
Elin Fflur
- Sports Documentary Programme
Cofis yn Ewrop (Rondo)
- Factual Documentary
Y Llinell Las - Mwy Na Job (Slam)
- Drama Performance
Gwydion Rhys [Creisis (Boom Cymru)]
- Factual Entertainment
Heno: Cofio Dewi Pws (Tinopolis)

BAFTA Wales Awards 2024

| WINNERS | Nominations | Nominations |
|---|--|--|
| Actor Annes Elwy [Bariau (Rondo)] | Costume Design Ffion Elinor [Pren ar y Bryn (Fiction Factory)] | Factual Photography Haydn Denman [Siân Phillips yn 90 (Rondo)] |
| Children’s Programme Sêr Steilio (Yeti Television) | Actor Nia Roberts [Pren ar y Bryn (Fiction Factory)] | Presenter Chris Roberts [Siwrna Scandi Chris (Cwmni Da)] |
| Factual Series Y Frwydr: Stori Anabledd (Cardiff Productions) | Children’s programme Newyddion Ni (BBC Cymru) | Presenter Stifyn Parri [Paid â Dweud Hoyw (Rondo)] |
| Hair and Makeup James Spinks [Y Sŵn (Swllyd / Joio)] | Actor Rhodri Meilir [Pren ar y Bryn (Fiction Factory)] | Single Documentary Programme Paid â Dweud Hoyw (Rondo) |
| Production Design Gerwyn Lloyd [Pren ar y Bryn (Fiction Factory)] | Director: factual Caryl Ebenezer [Siân Phillips yn 90 (Rondo)] | Single Documentary Programme Siân Phillips yn 90 (Rondo) |
| | Entertainment Programme Can i Gymru 2024 (Afanti) | Television Drama Pren ar y Bryn (Fiction Factory) |
| | Entertainment Programme Iaith ar Daith (Boom Cymru) | Breakthrough Wales Alaw Llewelyn Roberts [Bariau (Rondo)] |
| | Factual Series Siwrna Scandi Chris (Cwmni Da) | |

| | | |
|---|--|---|
| <div>Broadcast Digital Awards 2024</div> <div>Nominations</div> <div>Best Short Form Documentary Dom a Lloyd: Cymru Heddiw (Carlam)</div> | <div>Celtic Media Festival 2024</div> <div>WINNER</div> <div>Factual Entertainment Chris a'r Afal Mawr (Cwmni Da)</div> <div>Nominations</div> <div>Comedy Dim Byd fel Dim Byd (Cwmni Da)</div> <div>Children's Programme Y Goleudy (Boom Cymru)</div> <div>Factual Series Stori'r Iaith (Rondo)</div> <div>Feature Documentary Film Y Tad, y Mab a'r Côr (Backflip Media / Cwmni Da)</div> <div>Live Music Event Tafwyl – yn fwy ac yn fwy (Orchard)</div> <div>Single Drama Y Sŵn (Swnllyd / Joio)</div> | <div>CIRCOM 2025</div> <div>WINNER</div> <div>Young Screen Talent Nest Jenkins</div> <div>C21 Media 2024</div> <div>Nominations</div> <div>Non-English Drama Series Bariau (Rondo)</div> <div>Short Drama Bariau (Rondo)</div> <div>New Voice Awards (Edinburgh Festival) 2025</div> <div>Nominations</div> <div>New Presenter Iwan Steffan ac Aimee Fox [Hansh: Cysgu efo Ysbrydion (Cwmni Da)]</div> <div>Welsh Media Awards 2024</div> <div>Nominations</div> <div>TV Journalist of the Year Elen Wyn (BBC Cymru)</div> <div>News and Current Affairs Programme of the Year Y Byd ar Bedwar - Y Daith i Rwanda (ITV Cymru)</div> <div>News and Current Affairs Programme of the Year Rhaglen Newyddion: Neil Foden (BBC Cymru)</div> |
| <div>Broadcast Sports Awards 2024</div> <div>Nominations</div> <div>Sports Broadcaster of the Year S4C</div> <div>Production of the Year (Quarterly) Cwpan Rygbi'r Byd 2023</div> <div>Sports Entertainment Programme of the Year O'r Stryd i'r Sgrym (Whisper Cymru)</div> | | |

Listening to our Viewers

Ensuring a regular dialogue and relationship with the audience is very important to S4C.

Throughout the year, the audience engages with S4C’s programmes on social media and through Gwifren Gwylwyr, S4C’s viewers’ helpline.



Am dro

Bariau



Gwifren Gwylwyr (Viewers’ Hotline)

Our viewers can contact S4C directly by either phoning, emailing, via social media, on WhatsApp, or sending a letter to Gwifren Gwylwyr. The bilingual service is available from 09:00 until 22:00 seven days a week.

The Gwifren Gwylwyr team usually work in S4C’s office in Caernarfon every day of the year. Every comment received about programmes and services is logged and stored. The team prepares a summary of comments received for officers and members of the Board.

5,184 contacts were received by S4C’s Gwifren Gwylwyr in 2024–25. Of these 2,236 were complimentary about programmes while 810 were complaints or criticism of some form

Audience Reaction Panel

In addition to collecting viewer feedback through the Gwifren Gwylwyr, S4C has an Audience Reaction Panel that consists of 1,400 individuals, recruited to reflect the population of Wales.

The panellists provide S4C with their opinion about and appreciation scores for S4C’s programming.

Ensuring Value for Audiences

S4C aims to ensure that the highest possible percentage of S4C’s public income is spent on content and services that are comparable in terms of quality with that of other UK networks, whilst ensuring programmes are produced in the most efficient way and ensuring S4C’s overheads remain low.

Value for money is the relationship between S4C’s cost and performance as a service and as an organisation. For a public service broadcaster, this means providing a high quality, comprehensive service on television and online platforms that is used and valued by the audience, and doing so efficiently in terms of the financial resources available.

S4C’s first priority is to provide high quality services, on television and on relevant online platforms, which meet the needs of the audience. It is also important to ensure that the investment in S4C’s services ensures appropriate value for money. It is therefore a key objective to ensure that the highest possible percentage of S4C’s public income is spent on programmes and content.

Ensuring that S4C’s running costs as an organisation continue to be a small percentage of S4C’s spending is another aspect of this objective.

S4C has delivered significant efficiencies and cost savings. As a result, administration and overheads are now 3.4% of S4C’s total spend, with the remainder of spend supporting content creation and distribution.

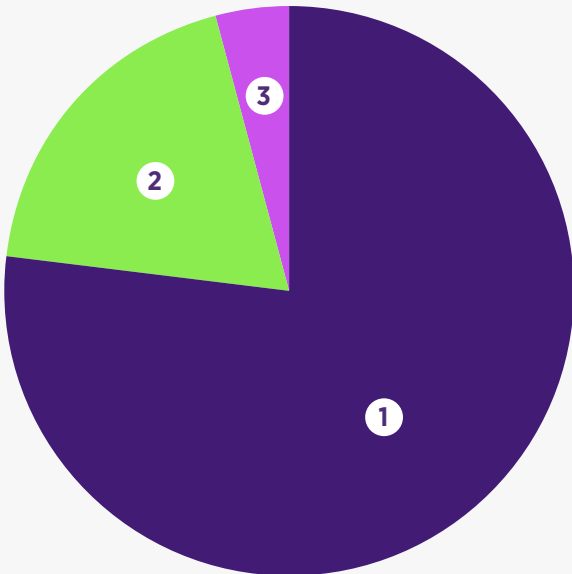
Prioritising spending on programmes and content – allocation of S4C’s expenditure

Most of S4C’s public finance is invested in programmes and content.

The allocation of the S4C Public Service Fund during 2024–25 shows that the majority of S4C’s expenditure continues to be directly invested in its programmes and content, which represents both investment in the services provided for the audience and investment in the production sector in Wales.

| | |
|---|-------|
| 1. Cost of programme service (including digital content) | 77.3% |
| 2. Costs associated with transmission and distribution of S4C’s programme service | 19.3% |
| 3. Operating and administration costs | 3.4% |

More information on S4C’s expenditure can be found in the Statement of Accounts.



S4C is one of the most cost-efficient public service broadcasters in the UK

By working closely with producers to manage the cost of producing each hour of content, S4C has a proud record of commissioning cost-effective programmes and has managed to protect the number of hours that are broadcast, as well as the range, variety and quality of the service.

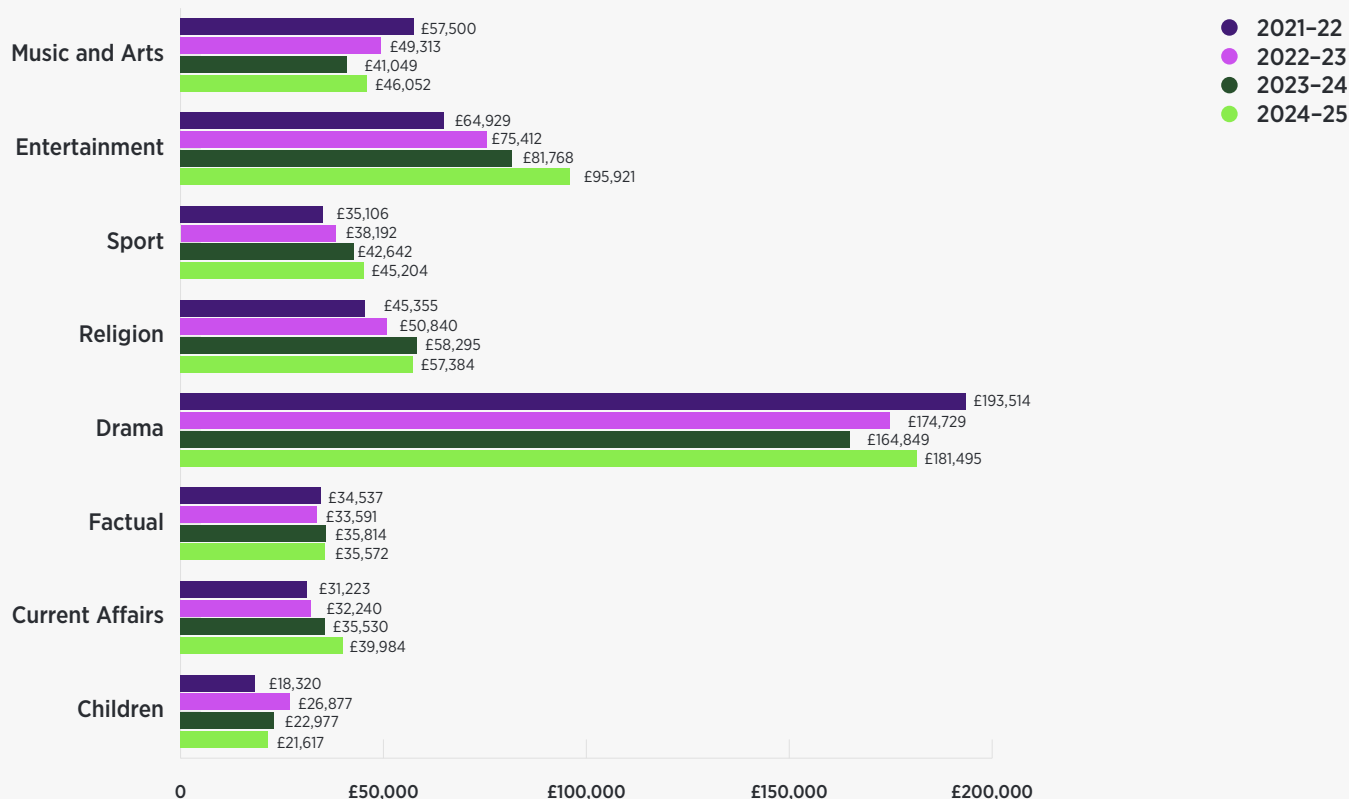
S4C is one of the most cost-efficient PSBs in the UK with a cost per hour significantly lower than other broadcasters, commissioning at a fraction (typically 25-33%) of similar genre rates applied by other public service broadcasters.

However, the cost of making programmes has increased over recent years, with global spending on some genres – particularly scripted drama – rising to unprecedented levels. This places greater pressure on future budgets as we compete for on- and off-screen talent. Recent trends in the creative industries have also had inflationary effects on production costs.

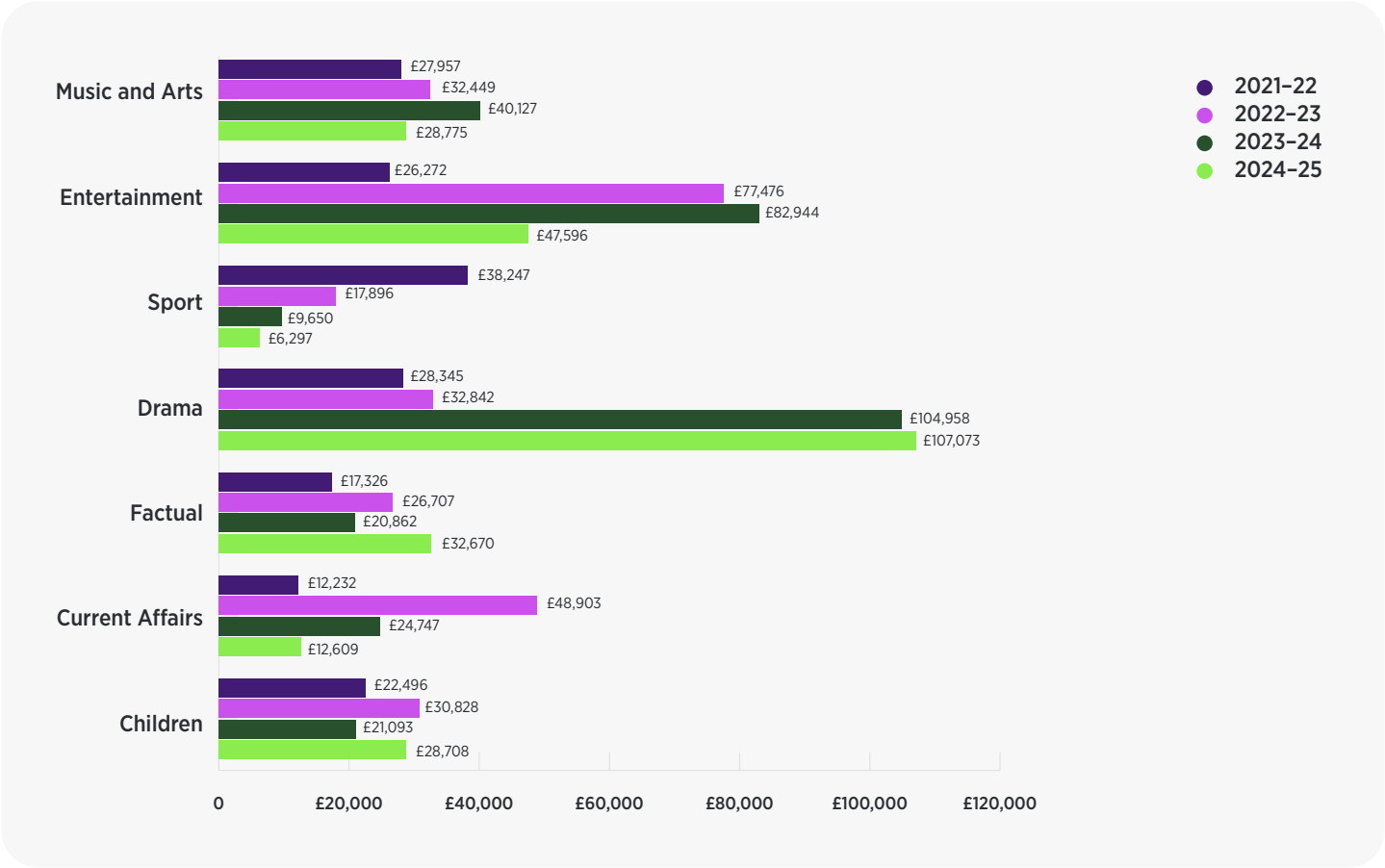
We continue to work with TAC (Teledwyr Annibynnol Cymru) and individual production companies to obtain the best value for audiences from our public funding.



Cost per hour – programmes commissioned by S4C (excluding digital only and digital first)



Cost per hour – digital only and digital first content
commissioned by S4C (excluding social media content)



Gogglebocs Cymru



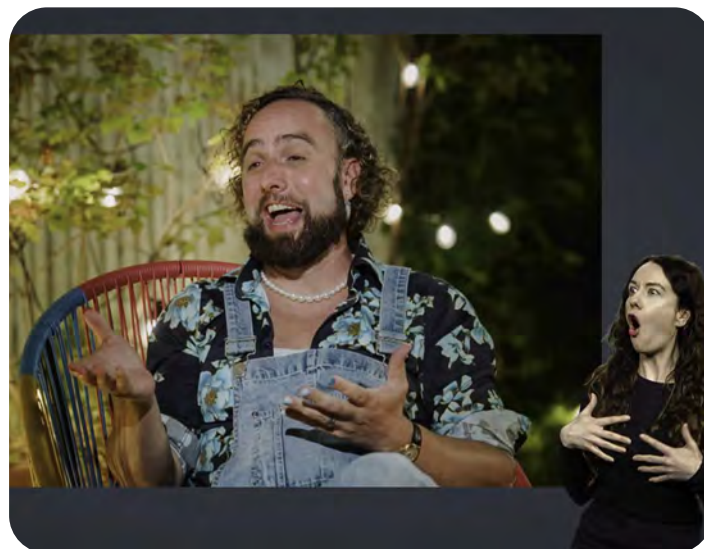
Welcoming Everyone to Watch S4C – Support Services for Our Audience

Making S4C’s content available to the widest possible audience is very important to S4C.

Access services continue to provide an important means to enable S4C to expand its audience and its appeal.

Subtitling in Welsh and English, together with signing, audio description and descriptive second screen services provide a range of services that enhance S4C’s offering and make content available to those with particular needs as well as to a wider community of Welsh speakers, non-Welsh speakers and learners of all levels of fluency.

The following services were provided during the year 2024–25:



Welsh subtitles

These subtitles are provided primarily for d/Deaf and hard of hearing people who understand Welsh as well as for people learning to speak Welsh. Welsh language subtitles were provided on 67.42% of programmes – a significant improvement on the 45% of programmes which had Welsh language subtitles during 2022–23 following recent investment in this area. Welsh language and English language subtitles are also available on the S4C Clic service, and English subtitles are available on the BBC iPlayer.

English subtitles

The aim of this service is to enhance the appeal of programmes to non-Welsh speaking, and d/Deaf and hard of hearing viewers. By pressing the “subtitle” button on the remote control, subtitles can be accessed on all kinds of programmes, including live programmes. Some programmes were broadcast with automatic on-screen subtitles. These are usually repeats of popular programmes. During the year, subtitles were available on 83.43% of programmes (Ofcom’s target is 53%).

Audio description

The audio description service on selected programmes provides a commentary in Welsh to fill the gaps during periods when there is no dialogue in programmes. It includes additional description that assists blind or partially sighted users. The service was provided on 14.33% of programmes (Ofcom’s target is 10%).

Signing

A number of programmes, usually at weekends and lunchtimes during the week, are broadcast with BSL (British Sign Language) for d/Deaf viewers and those who use BSL. The service was available on 6.40% of programmes (Ofcom’s target is 5%). There is also a dedicated section on Clic for all programmes with BSL signing.

Content 2025–26



S4C's Chief Content Officer, Llion Iwan, outlines S4C's content priorities for the coming year.

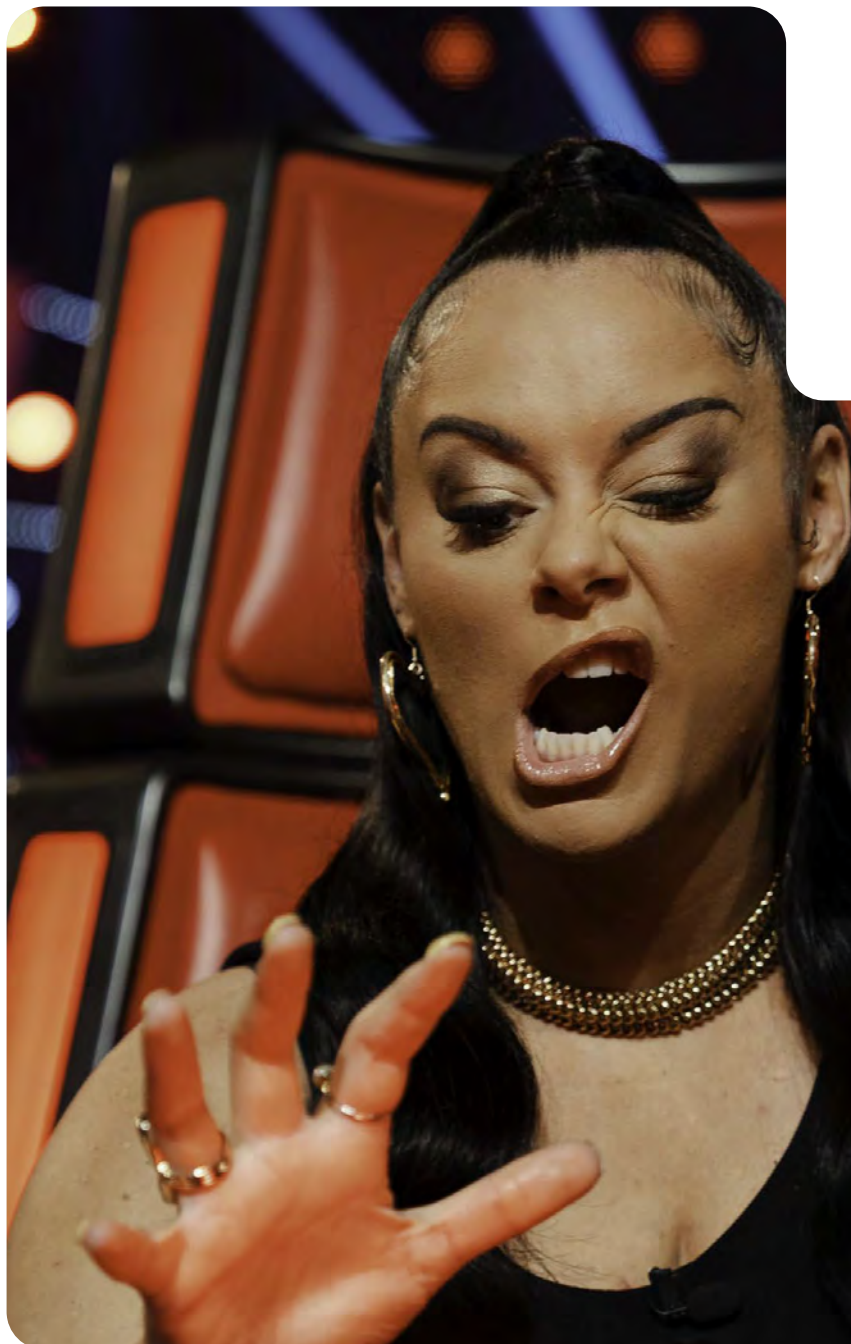
S4C serves the audience with content that entertains, excites, and reflects Wales in all its diversity.

As a public service broadcaster, we have a duty to create the platform and ecosystem to drive the creative industries in Wales to create ambitious and unique content that appeals to all ages, backgrounds, and linguistic abilities.

S4C's aim is to be a destination for creative, engaging, and attractive Welsh content that is available to enjoy on various platforms in Wales and beyond.

At the same time, we value our loyal and long-standing audience, whose continued support remains crucial to S4C. While we look to expand and diversify our reach, we recognise the importance of serving viewers who have been with us over many years and continue to choose S4C as part of their daily lives.

Y Llais



Programme Policy Statement 2025-26

The aim is to commission distinctive and popular content that will attract a wide audience, including younger viewers, less frequent viewers, and those from the C2DE social demographic groups. S4C will be home to international rugby and football games, gripping dramas, powerful documentaries, and bold content for young people. There will be something for everyone on S4C.

We commission content based on a strong understanding of our audience – based on a combination of viewing data, feedback from our Viewer Panel, annual opinion survey, and detailed analysis of patterns on digital platforms. This insight is key to ensuring our content is relevant and personal, and reflects what is important to our diverse audience.

We will aim to appeal to audiences of all language proficiencies. Therefore, sports rights are as important as ever, as well as well-known formats like The Voice. We will play our part in the national goal of reaching a million Welsh speakers and aim to ensure more visibility and availability for S4C on digital platforms.

We will continue to provide comprehensive accessibility services – including subtitling, audio description, and signing – to make our content more accessible to everyone and to support our ambition to reach wider audiences, including those at the start of their Welsh learning journey and non-Welsh speakers.

Diversity, inclusion, and representation are central to the way we commission and present content. We work with our production partners to ensure our programmes reflect contemporary Wales in all its diversity – including different backgrounds, experiences, and communities across the country.

In a period of political instability around the world, our news and current affairs content will continue to reflect the international temperature as well as scrutinise important stories closer to home.

Although S4C is one channel, it is extremely important that our content is now visible across multiple platforms, from Clic, iPlayer, YouTube, and all social platforms. The aim is to offer the content viewers want on the platform of their choice.

Drama

Next year is going to offer even more drama and a wider variety of stories.

Following the success of Bariau at the Bafta Cymru awards this year, the series will return in April. The first series managed to appeal to viewers between 16 and 24 and less fluent speakers from mixed-language homes.

At the beginning of the summer, we will announce an exciting new drama for young people between 13 and 15. Hafiach features a young and diverse cast bursting with energy and is set in Rhyl – an area that is underrepresented on screen. The production values are as slick as our usual offerings but designed with the audiences of tomorrow in mind.

After the sweeping acclaim for the first series of Y Golau on S4C and Channel 4, another mystery from the fictional area of Llanemlyn will be released as a box set in September. Y Golau: Dŵr will be a gripping drama about family, community, lies, and deceit. As we commemorate 60 years since the flooding of Capel Celyn this year, it is worth noting that similar themes are part of the gripping plot of this series.

The crew of Stad Maes Menai will be back in November. Like the first series, this is an ensemble that digs deeper under the surface of its characters than its predecessor, Tipyn o Stad, but keeps the humour. The response to the first series was very encouraging and, in terms of Clic and iPlayer profile, the highest percentage of viewers were between 16 and 34 years old.

And after the success of the first series of Dal y Mellt, which was sold to Netflix, the second series of this gripping drama will be in the new year.

Rownd a Rownd will celebrate its 30th anniversary this year with a shocking story in September, and Pobol y Cwm hopes to increase its audience even more after seeing a 9% increase in online viewing (Clic and iPlayer) in the last 4 months of 2024.

Following Sinema Cymru's call for new scripts, a flood of applications came in, and the winning projects have been busy working on their pilot scripts. Following the success of Y Sŵn, we hope that one of the projects will start shooting at the end of the year so that cinematic stories in the Welsh language can once again have a platform in cinemas and create noise internationally.



Pêl-droed Rhyngwladol

Sports

We will continue to increase the coverage of women's football, having secured the Welsh rights to broadcast all of Wales' games in the finals of Euros 2025.

In addition to the Euros, we will continue to show highlights of every international game, and show more domestic games than ever before from the Genero Adran league live on S4C.

Sgorio will also continue to cover the Cymru Premier, and the progress of the main clubs in the European Cup games, as well as the Wales Men's Under-19 Elite games in a competition held in North Wales this year.

Following the record-breaking number of viewers watching S4C on BBC iPlayer twice in 2024 with FA Cup games, we will once again aim to secure the rights to show matches involving Welsh teams in this popular competition, as well as the rights for some games from the English league.

In a new partnership with BBC Wales, we will continue to show all of Wales men's international games, as they fight to reach the FIFA World Cup 2026.

Regarding international rugby, we will broadcast Wales men's and Wales Under-20s' Six Nations games, and once again this year, in partnership with TNT, we will show the autumn international games. We will follow the Welsh regions in the United Rugby Championship and the European Challenge Cup. There will be extensive coverage of grassroots rugby with Super Rugby Wales games, as well as the Road to the Principality finals and both the women's and men's Varsity matches.

Once again this year, we will follow Elfyn Evans as he races in the WRC on Raliŵ, and we will be back in France for the Tour de France 2025.



Cân i Gymru

Music and Events

We will launch a new music brand this year, with two linear series along with a variety of content on digital platforms and social websites. All this offering will also have a home on the S4C Music YouTube channel – this channel will be a home for S4C Welsh music and also a convenient place for everyone of all ages to search for old and new music.

Some changes are in the pipeline for the National Eisteddfod offering, as we bring even more of the festival to our viewers by broadcasting evening events live. As usual, we will also broadcast live from the Cerdd Dant Festival and the Young Farmers Eisteddfod. Following last year's success, there will also be an additional emphasis on publishing content on our platforms from the Young Farmers Eisteddfod.

Cân i Gymru has now secured its place in our calendar during St David's Day and annually it evolves and develops. The new online voting system was a great success this year and we hope to increase the vote annually. Noson Lawen will undergo a refresh before returning in the autumn.

Entertainment

Growing successful brands and formats is one of the strategy's objectives, and many of our most well-known brands will return this year. Priodas Pum Mil is as popular as ever, and couples are eager to take part in the series once again. Jonathan and Am Dro will also return. Following the strong response to Sgwrs Dan y Lloer last year, especially the programmes with Noel Thomas and Daf James, the series will once again bring us big and current names. And after Y Llais made such an impression with younger audiences, those starting to learn Welsh and non-Welsh speakers, we aim to bring the popular format back for another series.

But it is also important to develop new formats that can return, and the new dating show Amour a Mynydd proved popular among the age groups 25-44 and 45-64. The series will return to the Alps in the new year with 6 programmes this time and even more potential lovers. Apres Amour, the vodcast that followed the linear programme, proved to be a successful digital experiment, and it will also return.

Another new format on the slate this year is Y Busnes Bwyd, with eight business people competing for a mentoring package and financial prize to help their business grow. Tudur Owen (himself a food business owner) will be at the helm.



Amour a Mynydd

News and Current Affairs

With the tremendous growth in the number of people receiving news on multiple platforms, we will build on the work of strengthening the Digital News service by restructuring the team. The work already done has seen our TikTok and Instagram platforms grow, especially among younger people. 71 percent of our users on Instagram are under 45 years old and 57 percent are under 34 years old. This year's priority is to focus more effort on YouTube, creating a clear destination for all our News and Current Affairs content.

We have been collaborating with the BBC, which produces the television news service, to ensure the S4C Newyddion programme offers a distinctive service. It will continue to offer a mix of important Welsh stories, along with major global, UK and, of course, popular local stories. The programme has sent correspondents to the Middle East, America, and Ukraine to report on important news events.

Two individual BYD Eithafol current affairs documentaries will be presented by Maxine Hughes. One looks at the growth of the extreme right wing among young men in Wales, and the other compares cancer treatments in Wales and America, through Maxine's personal story since she is currently receiving treatment for breast cancer.

The programme Bwystfil o Brifathro will expose, for the first time, a 10-year investigation by two of Wales' most experienced journalists. It will reveal how Neil Foden, a prominent and highly respected headteacher, was allowed to climb to a position of privilege, while hiding the true horror of his own actions.

We will continue to ensure political analysis in our series Y Byd yn ei Le and Pawb a'i Farn. We will publish special editions of Y Byd yn ei Le in the form of a "vodcast" digitally first in months when the programme takes a break. And the series Y Byd ar Bedwar returns with a variety of programmes that will hold people to account, and tackle a wide range of topics that appeal to a diverse audience in terms of age and social status.

Looking ahead, we are preparing comprehensive coverage of the 2026 Senedd Election, including overnight results programming and analysis. This builds on S4C's coverage of previous elections and reflects our ambition to establish S4C as a home for major national events.

This year Ffermio will continue with their regular weekly programmes but also give viewers a taste of the Anglesey Show and Pembrokeshire Show with special evening programmes from the locations that will be part of the channel's summer offering. And following the strong performance of Teulu Shadog among the C2DE audience, another series will return in the autumn.

Our children's news service Newyddion Ni will continue to help children understand some of the world's biggest stories, giving special attention to stories related to diversity and sustainability. This year we will also provide special programmes from the Urdd Eisteddfod, and on women's football before the Euros 2025 games. Work will also be done to reach out to a variety of schools.

Y Byd yn ei Le



Factual

Once again this year we will have striking documentaries, popular returning series, and ambitious co-productions on our factual slate.

We will broadcast a series of single true crime documentaries such as Ruth Ellis: Y Cariad a'r Crogi, which tells the story of the last woman to be hanged in Britain. Focusing on this girl from Rhyl, the documentary will reveal new research and interviews with individuals who have never spoken before. Pwy Laddodd Harry a Megan Tooze? will follow South Wales Police as they reopen the case of the double murder of the married couple in the rural village of Llanhari in 1993. Also part of the crime season will be two two-part films. Con Jones, Twyllwr Gorau'r Byd tracks one of Wales' most prolific fraudsters, who forged cheques and impersonated a doctor and a minister, among other crimes. Corff yn y Cae: Pwy Laddodd Hilda Murrell? will look at the murder of the anti-nuclear campaigner in 1984 and the theories that her death was a conspiracy by the authorities.

One of our most successful series last year on all platforms was Y Llinell Las. The series following North Wales Police officers will return in the spring. Curo Tu Ôl i'r Drws will be a challenging programme that tells the stories of domestic abuse victims and the work being done by Dyfed Powys Police to ensure justice for every victim.

In Y Chwiban Olaf, we will follow Joe Allen in his final year as a professional football player and witness his decision to retire. Dŵr Du will look back at one of Wales' biggest environmental disasters, while Iolo Williams will focus on the nation's rare treasures in Natur Bregus Cymru, and Y Crwydryn will be a feature film celebrating country music in Wales.

We will also celebrate Welsh history through Cynefin, Cyfrinachau'r Llyfrgell, and another series of Stori'r Iaith with Ian Gwyn Hughes, Ruth Jones, Guto Harri, and Sarra Elgan. History will be the subject of Cyfrinachau Carcharor Rhyfel as well, this time the story of the Welshman imprisoned in Stalag Luft during the events immortalised in the film 'The Great Escape'.

Our collaboration and co-production with other broadcasters continue. Cyfrinachau'r Llong gyda Sean Fletcher is a co-production with Sky History in the UK and BBC Select in North America, exploring a special piece of history in Wales of international importance. History and science are the subjects of Gronyn Gobaith - Cymry CERN, a co-production with ARTE, and in the field of crime, Seal Bay is a co-commission with BBC Wales.

Core favourites such as Dechrau Canu Dechrau Canmol and Cefn Gwlad will continue, and the well-known gardener Adam Jones will join the Garddio a Mwy team. Heno and Prynhawn Da were relaunched last year and now have a familiar team of main presenters and new faces like James Lusted and Paul Stumpey Davies reporting regularly.



Garddio a Mwy



Young People

Hansh continues to attract and entertain the 16-24 audience and its following and engagement are growing month by month. It has been a successful year of expanding reach on social media platforms, with TikTok and Instagram attracting an average of 280,000 viewing sessions each month.

Following the success of Strip and Tanwen & Ollie, there will be two more series this year continuing to push boundaries and raise a few eyebrows! Several new series will also appear as we evolve and expand our long-form content. For the first time on Hansh, we will bring a 'fixed rig' series following young homeless users of the GISDA service in Gwynedd. Bar Hansh will venture out to Greece to run the first Welsh bar on the strip in Zante. The thought-provoking series Ar Led, which will be filmed in the northeast, will intertwine sex education and humour. Meanwhile, Cymru ar Gyffuriau will be an opportunity to explore the modern drug scene in Wales with Zahra Erami.

Developing talent continues to be a theme and cause for celebration for Hansh. Following a successful pilot, we will release the comedy series Bwmp. Written by Ciaran Fitzgerald and starring Jenna Preece, this will be the first series on S4C written by an individual with cerebral palsy and led by a disabled actress.

Caryl Burke has been developing her craft by presenting the short comedy RSVP, and she is one of the comedians selected for a training scheme in collaboration with Little Wander and Channel 4. Familiar faces from Hansh's short form, Jac and Gwion, will develop a long-form script called Gwagle. And the short film Teth is already making a big impression at film festivals around the world.



Hafiach

Children

S4C's children's content remains as important as ever to the main strategy to entertain our younger viewers, attract new speakers to our content, and maintain the language. With us broadcasting 40 hours of children's content every week as well as providing content on YouTube Cyw and other children's platforms, there is plenty to entertain our younger viewers and their families.

As part of Cyw's offering and following the success of the all-inclusive series Harri'n Helpu, which features a partnership with the Makaton society and a child from Pendalar special school in the main role, more adventures of big Harri and little Harri will be broadcast later in the year. Viewers will also have the opportunity to be enchanted by the underwater world by joining Mari'r Forforwyn and her underwater world. This series has derived from the 'Secrets of the Aquarium' series for BBC2.

Following the popularity of Ben Dant, the beloved pirate will once again roam the schools of Wales in the series Bendibwmbwls, highlighting why recycling matters. And the new fun drama Gwyliau, revolving around the light-hearted adventures of holiday park staff, will come to the screen later in the year.

For Stwnsh, we will have the extreme adventure series Epig. The studio series Taclo'r Tywydd, a format and set collaboration with Fabin Media and TG4 from Ireland, will be broadcast in the autumn. In the drama field, the second series of Y Coridor will come to the screen, and Itopia will return at the end of the year.

For viewers aged 13-15, the drama Hafiach about the lives of young people in Rhyl will be seen at the beginning of the summer, the first in a drama scheme for this particular age group.

We cannot forget about our animations, of course, and the big story of 2025 is that the Smyrffs will once again be on S4C after 40 years. It will be nice to see the characters in their new look back on S4C once again.

Digital

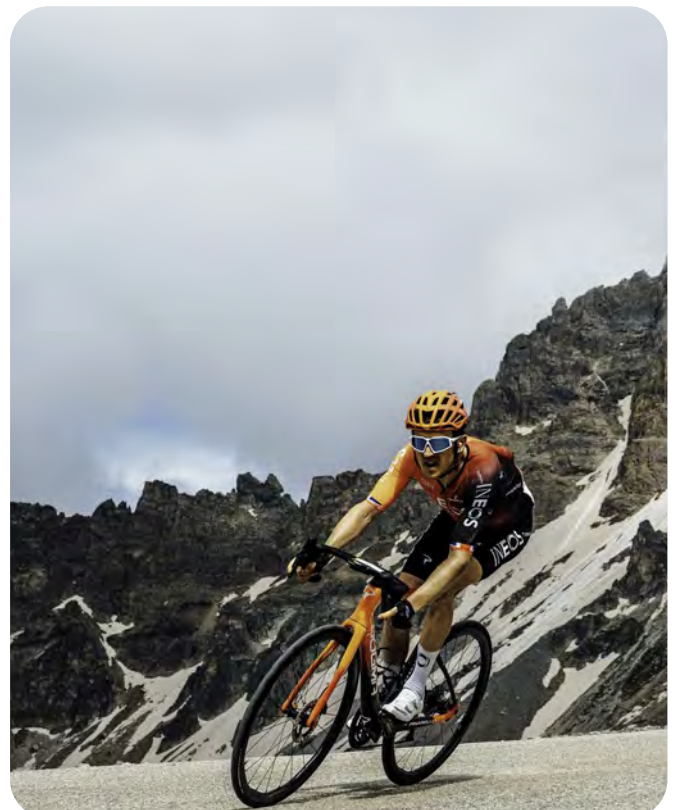
S4C publishes content across digital platforms every day, reaching hundreds of thousands of people, in Wales and beyond. Our increasing presence on these platforms is a key part of digital transformation with the aim of attracting new and different audiences to S4C and to the Welsh language.

Building on the success of digital content such as Y Fficsar, Apres Amour a Mynydd, and Yr Anthem in 2024-25, we will continue to develop S4C's offering on YouTube by commissioning exciting digital-first content tailored specifically for the platform. Live streaming will continue to be an important part of our digital publishing strategy, contributing significantly to overall viewing time. Music, entertainment, sports, and politics have become core themes for our live events on YouTube, boosting engagement and widening our reach.

One of the main objectives of digital-first content is to engage younger viewers. By continuing to provide a digital platform for a wide range of national voices and experiences, from events like Pride Cymru and the Urdd Eisteddfod to sports content like MMA fighting and the Tour de France, the data proves that we're reaching new and younger viewers on YouTube and across social media.

Over the next year, we will focus on strengthening key S4C sub-brands on digital platforms (e.g., Hansh, Cyw, Sports, and Learn Welsh) and launching the new music brand S4C Miwsig. Further investment in this area will ensure we stay ahead of changing viewer habits in a rapidly evolving media landscape.

Tour de France



2022–27 Strategy

On 17 March 2022, the Unitary Board approved S4C's strategy for the five years from 01 April 2022.

Since 01 April 2022, all S4C public funding has come through the Licence Fee. This budgetary certainty through to the end of March 2028 – together with the additional funding announced by the Secretary of State in January 2022, of £7.5m per annum (held flat for the first two years and rising in line with inflation from April 2024) – provides a platform to transform S4C for the future.

Our strategy is based on S4C's evolution from traditional Public Service Broadcaster to a Public Service Media Publisher, which is ultimately relevant to modern international media.

It requires S4C to transform, moving from 'linear or digital' considerations, in order to commission content for distribution across multiple platforms. In that respect, it is a bold scheme that challenges the traditional models that S4C and other broadcasters have followed for decades.

We will therefore reprioritise our spend towards more multi-platform content, maximising value for money for our audience across a range of platforms, including our current linear channel.

Ar y Ffin



Reviewing the Strategy

S4C's corporate strategy for 2022–27 has underpinned our work during this reporting year, guiding our decisions and priorities as we continue to ensure that the Welsh language is an important part of everyone's life in Wales by providing bold and innovative content that celebrates our contemporary culture.

However, looking ahead – and following the appointment of Geraint Evans as permanent Chief Executive – S4C conducted a review of our strategic direction.

At its meeting on 23 January 2025, the Board, on the recommendation of the Chief Executive, approved a review of the corporate strategy to ensure that our direction for the 2025–30 period reflects the opportunities and challenges facing the broadcasting and media sector.

With the 2022–27 Strategy now in place for three years, the Chief Executive noted that it was appropriate to review progress to date and develop a new strategy for the next five years.

The 2030 Strategy will build on the strong foundations laid by the previous strategy, renewing our ambitions and priorities in line with our purpose and mission.

This Annual Report will therefore be the final time we report on our progress against the 2022–27 Strategy.

Our Strategic Priorities 2022–27

Wales and the Welsh Language



Clic

Prominence and Availability

Like the rest of the public service broadcasters, the S4C linear TV service relies heavily on the prominence it receives on digital terrestrial, cable and satellite television in Wales. Ensuring viewers in Wales see the services that are relevant to them at the start of electronic programme guides is an important part of getting the best value from the investment made in the content. As viewing habits develop and increasingly rely on digital platforms, it is essential that S4C is given prominence on digital user interfaces on fair and reasonable terms.

Our strategy prioritises how we distribute our content on a wider range of platforms than the traditional linear service in order to respond to audience demands.

The Welsh language is central to S4C and its services. Our content in the Welsh language is the reason our audience wants to come to us and we must ensure that they want to spend time with our content and stay with us.

Promoting the Welsh language with relevant content therefore remains a fundamental priority for S4C and is central to our existence. We need to ensure that we facilitate access to and use of the Welsh language for everyone of all ages and linguistic abilities.

The Welsh Government’s strategy ‘Cymraeg 2050: A million Welsh speakers’ emphasises the importance of S4C in that regard and, undoubtedly, S4C has a prominent role to play in leading the way across the three main themes of the Cymraeg 2050 strategy, namely: to increase the number of Welsh speakers, increase the use of the Welsh language and create favourable conditions to ensure the prosperity of the Welsh language.

In confirming S4C’s financial settlement from the Licence Fee for the period 01 April 2022, the Secretary of State at the time acknowledged the key contribution that S4C can make to the delivery of the Cymraeg 2050 strategy. We are therefore working closely with the Welsh Government, and other key partners on delivering this vital strategy.

By establishing S4C as the home of the national experiences of Wales, we can take ownership of national events – from music to sport – and lead the conversation around them. As a result of these national events, we can attract more diverse audiences and new speakers, offering them access to a wider range of S4C content that they would not normally consider, thus increasing the amount of Welsh they see and hear.



Heno

Our Audience

Broadcasting is more competitive than ever before, with a range of international publishers now seeking to attract audiences to their content across a range of platforms.

The creativity and needs of our audience must therefore be at the heart of everything S4C does – a focal point for our opportunities and strategic decisions, and central to the way S4C commissions, schedules, distributes, develops, sells and communicates. Creativity should drive our decisions.

Understanding our audience by collecting relevant data on their habits is a vital part of the process, allowing us to personalise the experiences of individuals in their involvement with S4C content. Similarly, we will continue to gather regular feedback on appreciation and feelings towards S4C from different representative groups, as well as looking at the overall performance of our content.

We have a good idea of the demographics of our audience, but there is a need to continue this analysis and scrutiny to identify further their characteristics.

All the data we collect will be drawn together in a clear dashboard, to be used to inform all our decisions – in order to ensure what we do is for the benefit of the audience.

By getting to know our audience better, and building relationships with them as individuals, we can tailor our content to ensure we meet their needs.

In addition, special focus on reaching a greater proportion of younger viewers in mixed-language households will be an important element of broadening the audience, and helping to ensure S4C's continued relevance in a linguistic landscape that is always changing.

Prosiect Pum Mil



Publishing Our Content

The combination of new digital platforms, together with new global content providers, has revolutionised viewing habits in Wales, as everywhere else. Welsh language content distributed by S4C has to compete with content from some of the world's leading production companies.

In recent years, we have seen our content – particularly our dramas – sold to other broadcasters and platforms around the world. We want this to continue, by commissioning content of the highest standard, which is internationally recognised.

At the same time, we must extend our reach and grow the impact of our service within communities. By commissioning engaging content which gives rise to conversations, we aim to reach a wider audience locally. In that respect, we will continue to prioritise drama, sport, and content for children – which have already proved successful in attracting a wider audience to S4C.

S4C content on whatever platform it is distributed must be compelling and of high quality. S4C content must also be distributed in the appropriate formats and on the platforms that are popular with users. We do not think of S4C as a linear television channel now, but as a distributor of Welsh language content on a range of platforms (with the linear service being one of those platforms).

As a result of that evolution, our content strategy will also evolve to better serve our audience. Using consumer data to drive our commissioning decisions we will publish bold, engaging content that seeks to meet the needs of our audience and stimulate the mind.

We will also consider the target audience at the beginning of the commissioning process, in order to decide on which platform or combination of platforms the content should be published for their attention in order to reach the greatest possible proportion of that audience. Varying the commissioning process in this way will facilitate our commitment to creating more digital-first and digital-only content.

In addition, the communication and promotion around the commission will also be discussed at the beginning of the development process, to ensure that a creative package is developed at the outset to meet the needs of the audience, and to reach them in the most effective way.

Diversity, Inclusion and Representation

Diversity, inclusion and representation are central to all S4C's activities.

Everyone in Wales and beyond who watch S4C content, on any platform, must feel that they are reflected in our range of content.

We also want our workforce and our suppliers' workforce to include the widest range of people, and are working with production companies and other partners to attract new talent to the sector.

Annibendod



Supporting the Economy

As a public institution, S4C has a responsibility to maximise the benefit to Wales from our influence and resources.

Creating and maintaining purposeful partnerships with other broadcasters and various other organisations will be an increasingly important part of S4C's future. There is a need to take a more strategic and long-term approach by grasping the strengths and abilities of others from different sectors to drive our creativity and innovation and to help us address some of the biggest challenges.

Alongside this corporate strategy, we also developed a strategy for S4C's commercial activities. This commercial strategy will ensure that we identify partners across the world in order to obtain new markets for our content, and place an emphasis on co-producing content of the highest quality in Wales to bring additional investment to the sector and best value to S4C's audience.

Maintaining interesting partnerships – both in Wales and internationally – will be an effective way of developing talent, improving skills, ensuring diversity and empowering Welsh communities to feel that they want to be part of S4C.

Marw Isio Byw

2022-27

Strategic Pillars



For the 2022-27 period, a series of pillars were agreed to encompass our strategic priorities.

Get to know, and build a relationship with our audience

- Use data to ensure that the audience informs all our decisions.
- Understand our audience and personalise their experiences.
- Create a clear dashboard to measure our value and performance.

In order to realise these objectives, we will:

- ✓ Define our measurements - set clear targets that we can measure reliably;
- ✓ Create a dashboard and set up a 'listen to our audience' programme; and
- ✓ Use data to personalise experiences, and build relationships with our audience.



Create noise with bold content

- Understand our audience and produce content that creates the conversation and is internationally recognised.
- Extend our reach and increase the impact of our service within communities.
- Prioritise drama, sport and children.

In order to realise these objectives, we will:

- ✓ Follow the model: Identify the Audience > Commission Content which appeals to the audience > Publish on the most appropriate Platform to reach the audience;
- ✓ Define our priorities based on audience needs;
- ✓ Develop long-term content strategies – for the drama, sport, children genres; and
- ✓ Create a plan for partnerships, co-productions, and developing international markets.



“Provide your content on your platform”

- Ensure prominence and availability across the main viewing platforms.
- Schedule content across all platforms, rather than take a ‘linear-first’ approach.
- Build commercial relationships with our partners.
- Develop talent to convey digital content.
- Ensure prominence to our diverse communities on and off screen.

In order to realise these objectives, we will:

- ✓ Schedule the publication of content across all platforms;
- ✓ Increase the availability and prominence of our content across contemporary viewing platforms;
- ✓ Refine our processes to reflect our new publishing strategy; and
- ✓ Work with the sector to develop a training strategy.



Establish ourselves as the home of Welsh national experiences

- Take ownership of national events and hold the conversation around them; from music to sport.

In order to realise these objectives, we will:

- ✓ Plan a comprehensive programme of events across Wales; and ensure a prominent presence for S4C;
- ✓ Develop our use of social media - create noise, and communicate our purpose; and
- ✓ Launch our new brand.



“Welsh belongs to all of us” – working with others to reach a million Welsh speakers

- Work with our partners to achieve the million and double usage, and ensure that we are seen as a prominent partner contributing to the prosperity of the Welsh language.

In order to realise this objective, we will:

- ✓ Define and formalise our relationship with our partners, to create a clear partnership strategy; and
- ✓ Play a leading role in the growth of the Welsh language, and lead the way forward.





Reflect Wales in all its diversity

- **Ensure we reflect Welsh communities by setting clear diversity targets, both internally and across our productions.**

In order to realise this objective, we will:

- ✓ Work with the sector to ensure we reflect our communities in all their diversity; and
- ✓ Set clear targets for diversity in our content, and measure against these targets.

Create value using our resources

- **Create a clear corporate plan with specific objectives.**
- **Identify commercial opportunities to help us realise the true value of our products.**

In order to realise these objectives, we will:

- ✓ Develop a new commercial strategy;
- ✓ Identify alternate markets for our content;
- ✓ Refine our funding processes to reflect our new multiplatform strategy;
- ✓ Define our shopping list, and protect our rights; and
- ✓ Refine our procurement processes to reflect our strategy.



Inspire and nurture talent in Wales

- **Support our partners in the sector to inspire and develop new talent in Wales, through partnership across the creative sector.**

In order to realise this objective, we will:

- ✓ Invest in resources to enable us to understand the needs of the production companies, and the wider sector; and
- ✓ Ensure a clear path for new talent, and develop our skills and capacity to deliver our strategy.

Annual Performance Report

S4C had two main priorities during 2024–25: to strengthen the organisation’s internal culture and to continue developing our content and services in line with the 2022–27 corporate Strategy.

Sioned Wiliam joined as Interim Chief Executive in April 2024, leading on the Board’s Action Plan following the Capital Law Report. She provided stable leadership while the recruitment process for a permanent appointment progressed – a process which led to the appointment of Geraint Evans, who took up the post of Chief Executive in January 2025.

Alongside the positive work on internal culture and open dialogue across the organisation, this consistent leadership enabled S4C officers to focus on delivery and to make good progress across our strategic priorities throughout the year.

We are grateful to S4C staff and to our partners for their continued commitment, and to the Department for Culture, Media and Sport (DCMS) for the additional funding from the Licence Fee. Since April 2022, this has supported us in delivering the Strategy and transforming our offer to the audience.

In January 2025, following an evaluation of the progress made, the Board agreed to develop a new corporate strategy for the period 2025–30. As a result, this report marks the end of the period during which S4C will formally report against the original eight strategic pillars adopted in 2022.



Sian Phillips yn 90

Create noise with bold content

As one of the cornerstones of the 2022–27 Strategy, S4C continued in 2024–25 to deliver bold, ambitious, and innovative content that reflected Welsh experiences and perspectives, making noise in Wales and beyond.

Drama remained central to our content offering – with two recent dramas, Cleddau and Ar y Ffin, among the most popular S4C titles ever on iPlayer. This reflected the quality of the productions, the widespread attention the series received at the time of launch, and the growing demand for high-quality Welsh-language drama on on-demand platforms.

In entertainment and factual programming, brand new series were launched that received a positive response from audiences and the press. Amour a Mynydd, Marw gyda Kris, and Cyfrinachau'r Llyfrgell all offered fresh and innovative formats, portraying contemporary life in Wales and beyond in an engaging and appealing way. Y Llais and Gogglebocs Cymru – both acquired formats – were successfully adapted for Welsh audiences, with Y Llais in particular proving exceptionally popular among younger viewers: 55% of the audience was under 45.

Our Christmas and New Year offering received especially positive feedback from viewers, with viewing figures 50% higher than the annual average – performance which underlines the power of combining popular new content with long-standing favourites.

It is therefore encouraging to note that appreciation levels for our content remained high throughout the year – with programmes such as Cofio Dewi Pws, Pobol y Cwm: Dathlu 50, and Yr Actor a'r Eicon all achieving appreciation scores of over 90%.

These successes contributed to S4C's ability to maintain the reach of our content – at a time when maintaining reach presents a major challenge for all broadcasters. In addition, audience figures among 45–64 year olds in Wales rose to 104,000, the highest level for 12 years.

“Provide your content on your platform”

S4C further strengthened our presence in 2024–25 across a wide range of platforms, ensuring that our content was available to more viewers whenever and wherever they chose to watch. While the traditional linear service remained important for many, our investment in on-demand services and digital platforms reflected the continuing shift in viewing behaviours.

The launch of S4C's service on Freely in April 2024 was an important step in expanding our digital reach. Freely is a new IPTV platform from Everyone TV – a joint initiative by the UK's public service broadcasters, offering live linear streaming and on-demand content over the internet. S4C's presence on this platform reflects our commitment to reaching audiences on the latest technologies.

Alongside this, both Clic and iPlayer continued to perform strongly, confirming the demand for S4C content on on-demand platforms. Viewing hours on Clic remained steady, and there was a 9% increase in viewing hours for S4C content on iPlayer – resulting in a combined increase of 7% across both on-demand platforms.

Clic also developed as a creative platform, with experimental broadcasts such as co-productions with Theatr Genedlaethol Cymru, expanding the nature of our on-demand arts content. S4C platforms continued to offer additional live streams of major events such as the Urdd Eisteddfod and the Royal Welsh Show. Notably, there were 15,092 viewing sessions for competitions in the Pafiliwn Coch on Clic on Monday 27 May 2024 – 150% higher than the equivalent figure for 2023.

Social media continued to play a key role in promoting S4C content and engaging new audiences. There was another significant increase in use of our digital news service during 2024–25, with user numbers up 28% compared to the previous year – nearly double the usage from two years ago. This growth reflects our ongoing efforts to deliver relevant Welsh-language news content across platforms such as TikTok, Facebook and Instagram, ensuring that we reach young, digital-first audiences as well as more traditional viewers.

Establish ourselves as the home of Welsh national experiences

During 2024–25, S4C was present at a wide range of events and shared experiences that brought audiences together across Wales. Through broadcasting, streaming, and social media content, we strengthened our connection with the public and ensured that our content reflected contemporary life in Wales.

The 2024 National Eisteddfod week was a particular highlight, delivering the highest number of S4C viewing hours from the festival in 15 years. There was also strong performance across social and online platforms, with extended live streams and tailored content attracting widespread attention.

Our relationships with other national partners such as the Urdd, Pride Cymru, Tafwyl and the Royal Welsh Show continued to develop. This included live broadcasts from the Main Ring at the Show, streams from three pavilions at the Urdd Eisteddfod, and a range of content from cultural events across the country – all part of our commitment to reflecting contemporary Welsh communities while bringing these experiences to a wider audience.

In sport, live broadcasts and supplementary content continued to bring together fans from all over Wales, with new formats, podcasts, and social streams extending the experience beyond the screen. Viewer response – especially on digital platforms – reflected a continued demand for high-quality Welsh-language sports coverage. We were especially proud to broadcast the autumn international rugby matches free-to-air, alongside continued coverage of the Six Nations, international football, and domestic competitions including URC rugby and the Genero Adran League in football.

At the community level, our live events and face-to-face presence – including Cyw shows – across Wales helped build strong connections with younger audiences and their families. These were opportunities for children and families to experience the Welsh language in person in their local areas, and to strengthen their relationship with the channel in a direct way.

Sgorio Rhyngwladol - Cymru v Montenegro

Get to know, and build a relationship with our audience

S4C further developed its relationship with the audience during 2024–25, with the launch of the ‘S4C i Bawb’ (‘Everyone’s S4C’) campaign marking a milestone in communicating directly with the public and presenting a clear and inclusive brand identity. Supported by a series of marketing activities, events, and ongoing dialogue with the audience, the campaign was a positive step towards rebuilding trust and engagement with diverse audiences across Wales.

Throughout the year, detailed data from platforms such as Clic, iPlayer, and YouTube, alongside BARB, were used to inform decisions around content, marketing, and scheduling. A key step during the 2022–25 Strategy period was securing an agreement with the BBC for broader access to iPlayer viewing data. This has enabled us to better understand when and where S4C content is being watched on that platform, and by which segments of the population.

We continued to develop a broad range of data sources and research, including insights into different audience segments, to help shape the way we design, promote, and deliver content – ensuring our service remains relevant, accessible and meaningful to all.

Our commissioning process now requires producers to identify which audience segment the proposed content is aimed at – an approach that enables us to consider the most appropriate methods of publishing and marketing the content in order to maximise its impact. In addition, our performance measurement dashboard enabled us to set targets and assess the success of our content in reaching audiences across different platforms and social media channels.

It is therefore encouraging to see that perceptions of S4C’s relevance to Welsh identity have remained consistent over the past three years, with around 84% of Welsh-speaking viewers agreeing with the statement: “S4C is relevant to the identity of Wales and its people.”

“Welsh belongs to all of us” – working with others to reach a million Welsh speakers

In line with our commitment to support the Welsh Government’s goal of reaching one million Welsh speakers by 2050, S4C continued to develop its activity in the field of education and Welsh-language learning during 2024–25. Through content, partnerships, and technology, we aimed to create an environment in which more people could learn, use, and enjoy the Welsh language with confidence.

A new education strategy was adopted by the S4C Board during spring 2025. This strategy sets a clear direction for S4C’s educational efforts in the years ahead, building on our existing strengths and identifying new areas for collaboration and influence.

The development of the S4C Dysgu Cymraeg (Learn Welsh) brand continued, with the production of dedicated digital content, and our relationship with the National Centre for Learning Welsh was strengthened by taking opportunities to align our content with the needs of learners at all levels.

Throughout the year, S4C continued to contribute to the Welsh Government’s Hwb platform by sharing suitable content for Welsh-medium teaching. This ensures that S4C resources reach schools and learners across Wales in a consistent and structured way.



Subtitling is an important part of our strategy to support learners. By the end of the strategy period, Welsh subtitles were available on 61% of our content overall – a significant increase from 35% when the strategy was first adopted. During peak hours, this figure was even higher, rising from 52% to 87% between 2022 and 2025, demonstrating a practical commitment to making the language accessible during key viewing times.

Create value through our resources

In 2024–25, S4C continued to develop its commercial activity, building on the Commercial Strategy approved by the Board in 2022. The aim of this approach is to create a sustainable income stream to supplement the public service, ensuring that additional resources are available to invest in innovative content and services.

One key development during the year was the appointment of three non-executive members to the S4C Commercial Group Board. Following an open process, Richard Johnston, Luci Sanan, and Oliver Lang joined the Board in February 2025, bringing significant experience in media, business, and investment.

The two commercial funds launched following approval of the 2022 Commercial Strategy continued to play a central role in our approach to generating new income:

- The Commercial Content Fund supports content with clear commercial appeal, including international opportunities and new platforms.
- The Commercial Growth Fund focuses on investing in businesses aligned with S4C's long-term objectives.

During the reporting year, further developments arose from the partnership with Axiom Media, appointed as S4C's advertising sales agent. This relationship has already led to plans for developing digital advertising on Clic, as well as working with specialist advisors to generate revenue from advertising on platforms such as YouTube and social media.

An independent report by Wavehill, published in April 2024, assessed S4C's contribution to Wales's economy and society. The evidence highlighted the organisation's broader value beyond viewing figures and content, reflecting its impact as a broadcaster, investor, and employer throughout the country.

Inspire and nurture talent in Wales

Throughout the 2022–25 Strategy period, S4C worked closely with partners in the creative sector to nurture new talent across Wales, investing in initiatives that provided training opportunities for a wide range of individuals at different stages in their careers.

Through a long-term partnership with TAC, investment was made in tailored training for the independent production sector, ensuring accessible, high-quality provision delivered through the medium of Welsh wherever possible.

A series of initiatives were supported to widen access to the industry, including schemes such as Hansh Dim Sbin, It's My Shout, and Factual Fast Track Wales. Through the partnership with Screen Alliance Wales, efforts were made to reach young people via schools across Wales, including in underrepresented areas. At the same time, S4C was a lead partner with Ffilm Cymru Wales and Creative Wales in developing new Welsh-language film scripts, and in initiatives such as the comedy development scheme with Little Wander.

By supporting bursaries in areas such as journalism, sports broadcasting and acting, and by investing in paid work placements, S4C has sought to inspire and support the next generation of creative talent. We will continue to monitor and review this programme of work, actively contributing to training committees and strategic groups across the industry.



Rownd a Rownd

Ffitis Mel Owen



Reflect Wales in all its diversity

During 2024-25, S4C continued its work to ensure that both our content and our corporate activity reflect the diversity of life in Wales – including stories, voices and experiences that are often underrepresented in Welsh-language media.

Programmes such as *Hawl Pob Plentyn* and *Yr Actor a'r Eicon* were clear examples of this ambition, highlighting important issues for diverse communities and presenting new role models to our audience. Through partnerships with initiatives such as *It's My Shout* and *Screen Alliance Wales*, S4C was able to support the development of new talent from diverse backgrounds, tackling barriers and encouraging more people to consider a career in the Welsh media industry.

An integral part of this work was collecting and analysing data on workforce composition, including through the *Diamond* project and our own internal surveys. This evidence base will support future improvements as we strive to ensure that S4C is a service that reflects and represents the whole of Wales – on screen and off.

Looking ahead

Like all public service broadcasters, S4C operates in a challenging environment. During 2024-25, there were increasing pressures on production costs, changes in viewing habits, and rising expectations for a modern, multilingual service across multiple platforms. Despite these risks, the organisation has demonstrated an ability to adapt and innovate – and clear steps have been taken to manage risks, maintain service quality, and ensure value for money.

As we develop a new corporate strategy for 2025-30, we will continue to monitor our operating environment closely, responding to risk in line with our core values – and working to realise our vision of S4C as a truly relevant, inclusive, and sustainable service for Wales today and in the future.

Eisteddfod Genedlaethol Cymru 2024



S4C Content's Reach

S4C television viewing figures

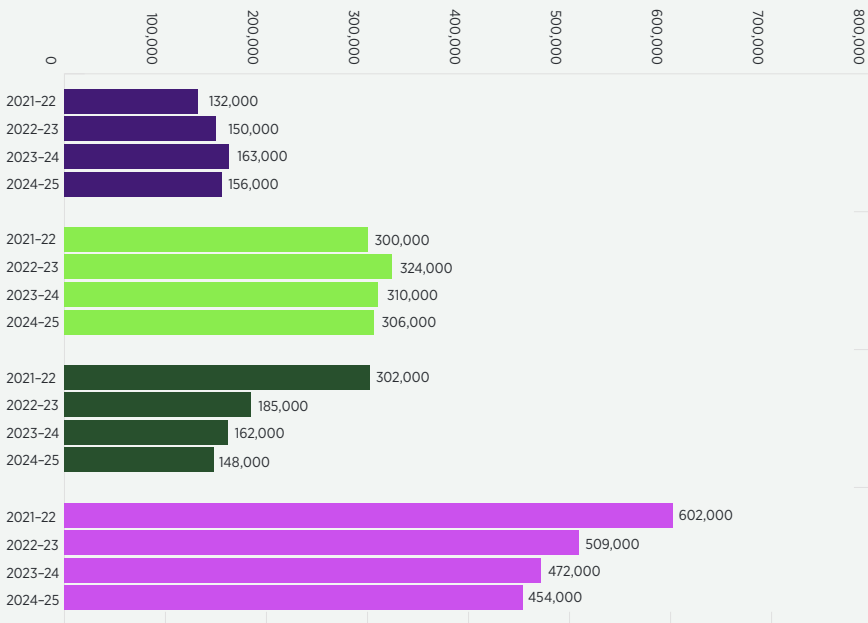
The graphs below set out the reach (on television) of the S4C service on a weekly and annual basis, plus S4C's average audience in the peak hours. The percentages quoted indicate the change compared to the previous year.

Viewing of linear TV is falling across all channels and S4C isn't immune from this trend. However, S4C's reach in Wales remained relatively consistent with last year, and once again was higher in Wales than it was three years ago.

Welsh Speakers in Wales Wales Outside Wales UK

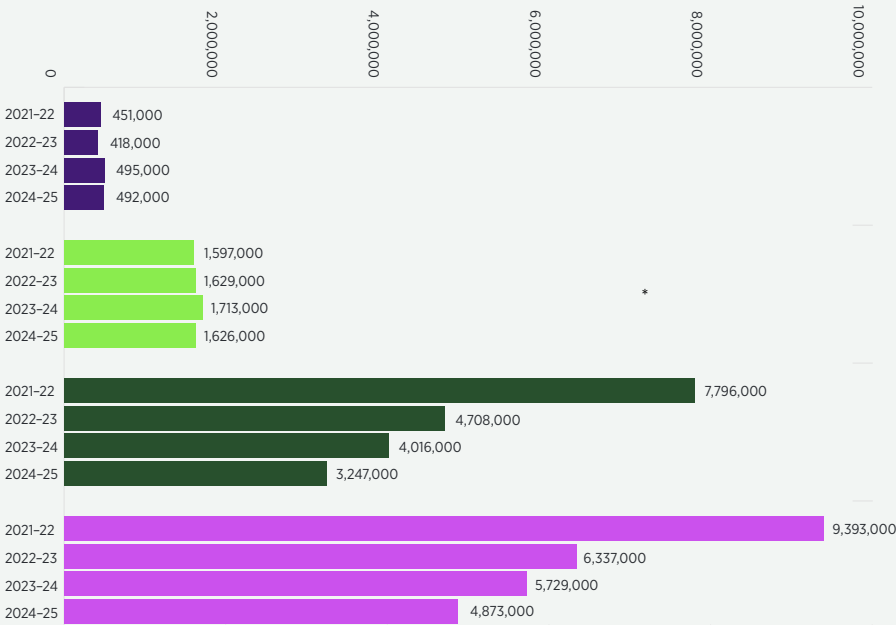
Weekly reach
(at least 3 consecutive minutes)

(Source: BARB)



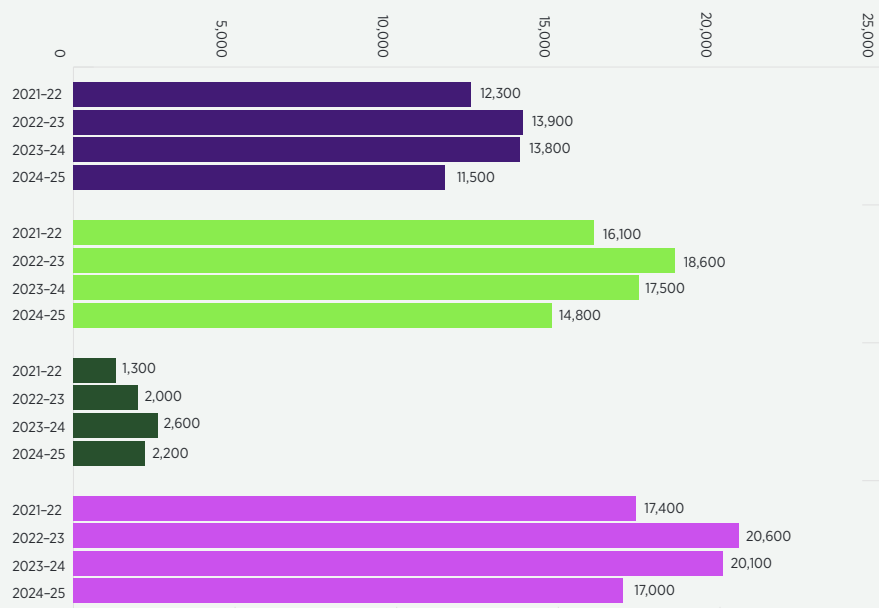
Annual reach
(at least 3 consecutive minutes)

(Source: BARB)



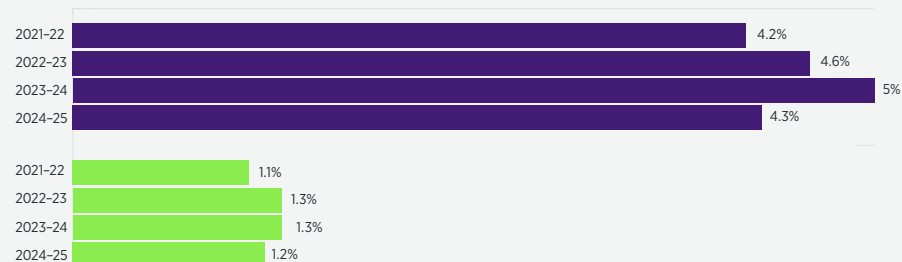
Average audience during peak hours (1900 – 2200)

(Source: BARB)



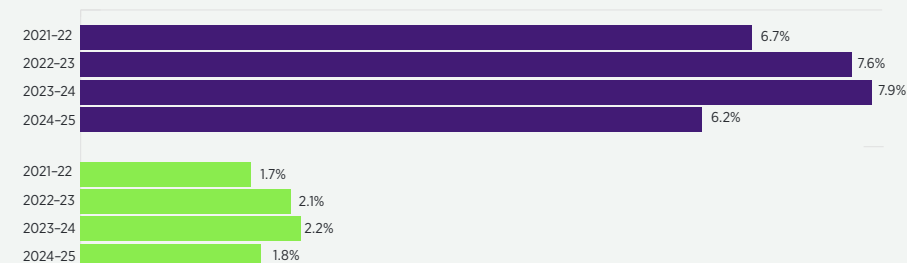
Total S4C Viewing Share

(Source: BARB)



Peak Hours S4C Viewing Share (1900 – 2200)

(Source: BARB)



S4C Content's Reach

S4C Online Viewing

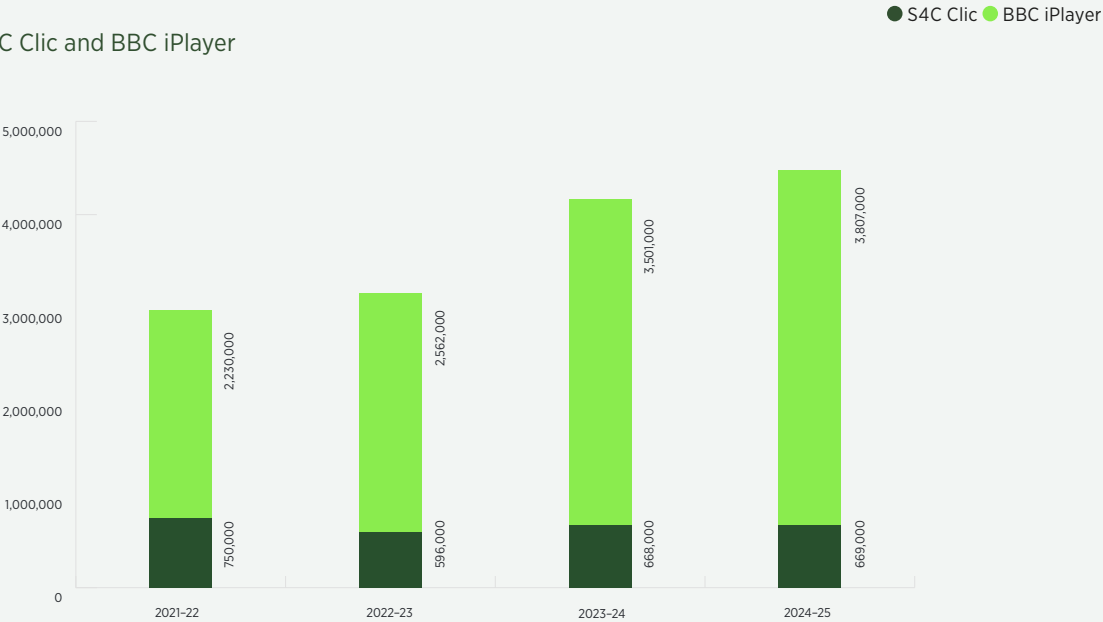
The graphs below set out viewing hours for S4C's online services across the UK.

A significant increase in the use of S4C's online services was seen across the UK once again during 2024-25, with the patterns emerging over recent years continuing to develop as S4C offers more programmes and content on social media - such as YouTube - and via new delivery methods including box set dramas.

Our viewing figures on Clic and iPlayer are at an all-time high with a 7% increase since last year.

On YouTube, following a considerable increase in S4C's viewing hours the previous year, we experienced a slight reduction during 2024-25.

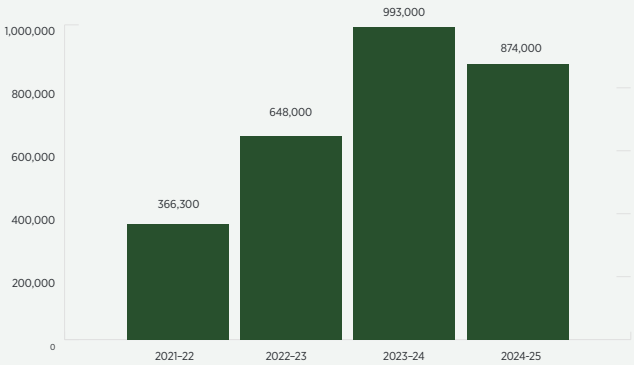
Hours viewed on S4C Clic and BBC iPlayer



(Source: S4C & BBC)

In line with industry standards, viewing hours for S4C Clic and BBC iPlayer presume that 1.5 persons watch each stream of content on television, with 1.0 person watching each stream on other devices (laptop, tablet and smartphone).

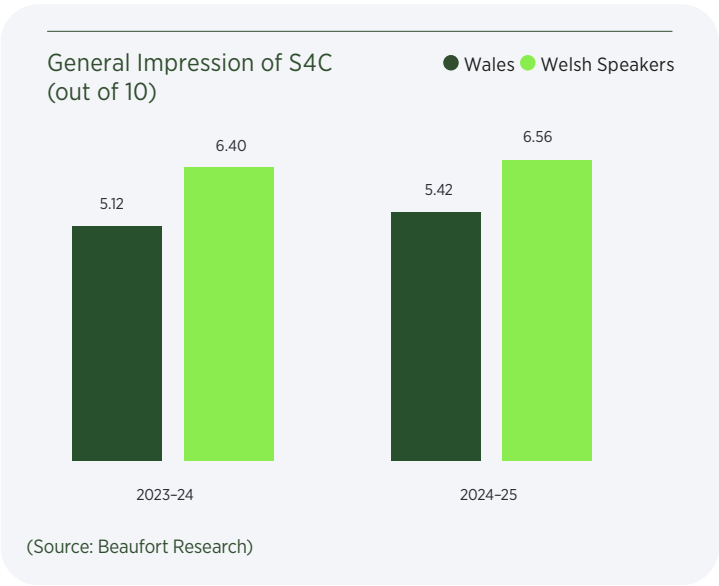
Hours viewed of every S4C YouTube channel



(Source: YouTube)

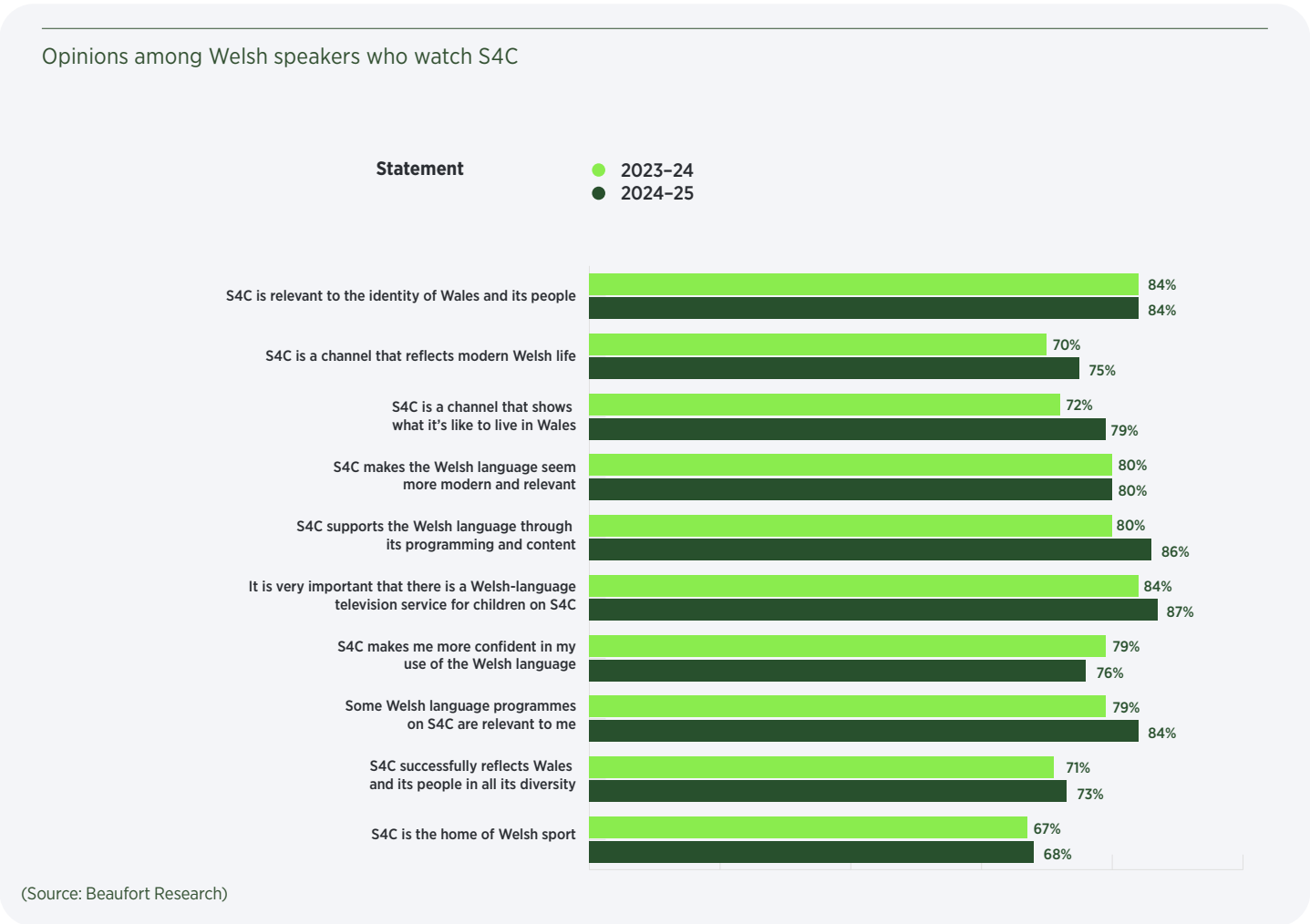
Tracking S4C's Image

S4C undertakes an annual survey which tracks the service's image – including amongst Welsh speaking S4C viewers.



This year's results show a positive upward trend across several measures, indicating growing recognition of S4C's role in reflecting modern Welsh life and supporting the Welsh language.

During 2024-25, the S4C Image Tracking Survey found that the percentage of S4C viewers who can speak Welsh agreed with the following statements:



S4C's Top 30 programmes on television during 2023-24



Clwb Rygbi Rhyngwladol

| | Programme | Genre | Date | Reach |
|----|---|---------------|------------|---------|
| 1 | Sgorio Rhyngwladol: Nations' League (Wales v Iceland) | Sport | 19/11/2024 | 440,000 |
| 2 | Clwb Rygbi Rhyngwladol: Autumn Nations Series (Wales v Australia) | Sport | 17/11/2024 | 422,000 |
| 3 | Patrôl Pawennau | Children | 10/12/2024 | 207,000 |
| 4 | Clwb Rygbi Rhyngwladol: Friendly Game (Wales v South Africa) | Sport | 22/06/2024 | 190,000 |
| 5 | Clwb Rygbi Rhyngwladol: Six Nations Under 20 (Wales v Ireland) | Sport | 21/02/2025 | 181,000 |
| 6 | Clwb Rygbi: URC (Dragons v Cardiff) | Sport | 26/12/2024 | 171,000 |
| 7 | Cleddau | Drama | 13/10/2024 | 166,000 |
| 8 | Rygbi Ewrop: Challenge Cup (Ospreys v Newcastle) | Sport | 11/01/2025 | 164,000 |
| 9 | Clwb Rygbi Rhyngwladol: Six Nations (France v Wales) | Sport | 31/01/2025 | 126,000 |
| 10 | Ken Owens: Y Sheriff | Factual | 02/06/2024 | 121,000 |
| 11 | Eisteddfod Genedlaethol Cymru | Events | 04/08/2024 | 114,000 |
| 12 | Clwb Rygbi: Super Rygbi Cymru (Rugby North Wales v Bridgend) | Sport | 28/12/2024 | 109,000 |
| 13 | Sgorio Ewrop (Caernarfon v Crusaders) | Sport | 11/07/2024 | 96,000 |
| 14 | Marathon Eryri | Sport | 27/10/2024 | 91,000 |
| 15 | Noson Lawen | Entertainment | 18/01/2025 | 90,000 |
| 16 | Y Gêm | Entertainment | 26/07/2024 | 88,000 |
| 17 | Sgorio Rhyngwladol: World Cup Qualifiers (Wales v Kazakhstan) | Sport | 22/03/2025 | 87,000 |
| 18 | Cyngerdd Eisteddfod Genedlaethol | Events | 16/11/2024 | 86,000 |
| 19 | Y Llinell Las | Factual | 21/05/2024 | 86,000 |
| 20 | Colli Cymru i'r Môr | Factual | 03/07/2024 | 79,000 |
| 21 | Priodas Pum Mil | Entertainment | 25/12/2024 | 78,000 |
| 22 | Llund Bol o Sbaen | Entertainment | 19/12/2024 | 76,000 |
| 23 | Cefn Gwlad | Factual | 29/07/2024 | 75,000 |
| 24 | Bronwen Lewis: O'r Stafell Fyw | Music | 24/12/2024 | 74,000 |
| 25 | Canu Gyda Fy Arwr | Music | 06/06/2024 | 74,000 |
| 26 | Am Dro! | Entertainment | 15/12/2024 | 74,000 |
| 27 | Pobol Y Cwm | Drama | 16/10/2024 | 71,000 |
| 28 | Eisteddfod Yr Urdd | Events | 01/06/2024 | 70,000 |
| 29 | Côr Cymru | Music | 28/04/2024 | 69,000 |
| 30 | Y Llais | Entertainment | 30/03/2025 | 69,000 |

(Source: BARB)

- Notes:**
1. Reach is reported based on three consecutive minutes of viewing within the United Kingdom, across all broadcasts within seven days of the original transmission.
 2. Only the highest-rated individual episode is listed for each series, with sport grouped into series by competition.

Top S4C Programmes on S4C Clic in 2024–25

| | Programme | Date | Viewing Sessions |
|----|---|------------|------------------|
| 1 | Rygbi: Gemau'r Hydref – Wales v Australia | 17/11/2024 | 21753 |
| 2 | Sgorio Rhyngwladol – Wales v Iceland | 19/11/2024 | 15905 |
| 3 | Clwb Rygbi Rhyngwladol: South Africa v Wales | 22/06/2024 | 15893 |
| 4 | Pafiliwn Coch - Monday | 27/05/2024 | 15092 |
| 5 | Sgorio Rhyngwladol – North Macedonia v Wales | 25/03/2025 | 8272 |
| 6 | Cledau - Episode 1 | 13/10/2024 | 8072 |
| 7 | Y Llais - Episode 1 | 09/02/2025 | 7605 |
| 8 | Clwb Rygbi Rhyngwladol – Under 20: Wales v England | 14/03/2025 | 7436 |
| 9 | Clwb Rygbi Rhyngwladol – France v Wales | 31/01/2025 | 6485 |
| 10 | Sgorio Rhyngwladol – Slovakia v Wales | 09/06/2024 | 4944 |
| 11 | Clwb Rygbi - Scarlets v Ospreys | 29/03/2025 | 4893 |
| 12 | Rygbi Ewrop – Ospreys v Sale | 06/04/2024 | 4881 |
| 13 | Clwb Rygbi – Ospreys v Newcastle | 11/01/2025 | 4159 |
| 14 | Dal Dy Ddannedd – Ysgol Tyle'r Ynn | 10/04/2024 | 3909 |
| 15 | Awyr Iach – Episode 13 | 02/04/2024 | 3741 |
| 16 | Ar y Ffin – Episode 1 | 29/12/2024 | 3633 |
| 17 | Y Llinell Las - Yr Iwnifform | 14/05/2024 | 3594 |
| 18 | Amour & Mynydd – Episode 1 | 01/01/2025 | 3551 |
| 19 | Eisteddfod yr Urdd 2024 - Croeso i Eisteddfod yr Urdd | 26/05/2024 | 3429 |
| 20 | Can i Gymru 2025 | 28/02/2025 | 3271 |

(Source: S4C)

Notes:
Viewing requests across the United Kingdom, covering all broadcasts for the highest-rated individual episode only within each series, with sport grouped into series by competition.

Top S4C Programmes on the iPlayer in 2024–25

| | Programme | Date | Viewing Sessions |
|----|---|------------|------------------|
| 1 | Sgorio Rhyngwladol - Montenegro v Wales | 09/09/2024 | 163794 |
| 2 | Cledau – Episode 1 | 13/10/2024 | 116283 |
| 3 | Rygbi: Gemau'r Hydref – Wales v Fiji | 10/11/2024 | 71060 |
| 4 | Clwb Rygbi Rhyngwladol: South Africa v Wales | 22/06/2024 | 55048 |
| 5 | Clwb Rygbi - Scarlets v Dragons | 01/01/2025 | 32243 |
| 6 | Y Llais – Episode 1 | 09/02/2025 | 30148 |
| 7 | Ar y Ffin - Episode 1 | 29/12/2024 | 29257 |
| 8 | Ar Brawf - Martin a Dei | 02/04/2024 | 25463 |
| 9 | Y Llinell Las - Yr Iwnifform | 14/05/2024 | 24114 |
| 10 | Clwb Rygbi Rhyngwladol – France v Wales | 31/01/2025 | 22030 |
| 11 | Sgorio Rhyngwladol – Slovakia v Wales | 09/06/2024 | 21699 |
| 12 | Sgorio Rhyngwladol – North Macedonia v Wales | 25/03/2025 | 20660 |
| 13 | Clwb Rygbi Rhyngwladol Under 20: Scotland v Wales | 07/03/2025 | 17197 |
| 14 | Amour & Mynydd - Episode 1 | 01/01/2025 | 16659 |
| 15 | Clwb Rygbi - Ospreys v Newcastle | 11/01/2025 | 14564 |
| 16 | Elis James: Derwydd | 26/12/2024 | 14122 |
| 17 | Strip | 03/05/2024 | 12381 |
| 18 | Llofruddiaeth y Bwa Croes - Episode 1 | 02/01/2025 | 11945 |
| 19 | Marw gyda Kris - Meccico | 10/10/2024 | 10997 |
| 20 | Pobol y Cwm - Episode 80 | 16/10/2024 | 10977 |

(Source: S4C and BBC)

Notes:
Viewing requests across the United Kingdom, covering all broadcasts for the highest-rated individual episode only within each series, with sport grouped into series by competition.

S4C's Contribution to Society and the Economy

S4C's Contribution to Society and the Economy

Since S4C was established in 1982, it has been very aware of its contribution to Wales and more widely.

As a public service broadcaster, we have an important role and responsibility as a facilitator and enabler, using our resources to maximise the benefits to our viewers and to society more widely.

By working with a range of partners, we are working hard to contribute to the future of the Welsh language, culture, environment and economy.

Policy Statement

In December 2022, the S4C Board approved a policy statement that brings together S4C's existing activities in terms of social and economic contribution.

This policy statement aligns with the 2022-27 corporate strategy approved in March 2022, and the policy priorities reflect elements of the corporate strategy – which underlines how S4C's social and economic contribution is at the heart of the organisation's wider activities.



Policy Priorities

1. “The Welsh language belongs to all of us”

Increase the numbers engaging with S4C's content in Welsh, to help reach the million (and double daily usage)

2. Reflecting Wales in all its diversity

Reflect Welsh communities by setting clear diversity targets, both internally and across our productions

3. Creating Value Sustainably

Create value through our resources to support the local economy and, in doing so, work towards reducing the carbon footprint of all our activities

4. Developing Talent

Use our resources and influence to develop talent within S4C and the wider sector, as well as to support skills development

S4C's Social Purpose: To ensure that the Welsh language is part of everyone's life in Wales

During 2024/25, the Strategic Team was created within S4C, bringing together colleagues working towards these different strategic aims in order to work more effectively and efficiently.

“The Welsh language belongs to us all”

Since January 2023, S4C has had a Memorandum of Understanding with the Cymraeg 2050 department at Welsh Government, which formalises our support for the campaign to increase the number of Welsh speakers as well as those who use their Welsh every day.

The Welsh language is the reason for our existence, and our central purpose is showing our world in Welsh. We have strengthened our commitment to the language during 24/25 with our “everyone’s S4C” brand, which extends our welcome into the Welsh-speaking world to people at all levels of competency in the language.

Our children’s broadcasting is vital to support Welsh speakers of the future, and we have been increasing the availability of Welsh subtitles on our children’s content, to help with the development of literacy skills. We have also produced resources to support parents who are learning Welsh to go with our Cywion Bach series for very young children.

We have been supporting education by making our content available to schools through the Welsh Government Hwb platform. We work closely with educators, the WJEC and the new organisation Adnodd to identify opportunities for our content to support the new curriculum, and to facilitate the commissioning of educational resources to maximise benefit to teachers and educators. We have also been developing relationships with schools and colleges of all kinds across the country, and supporting with school visits and activities.

Supporting learners and new speakers of Welsh is a priority for us. We have invested additional resource into our content for learners on our digital platforms, to develop a new range of bite-sized videos. We are able to release new content almost every day of the week, which showcases learners in Wales and around the world; shares specially created content to supplement our mainstream content and draw new speakers into our community; and provides learners with items on vocabulary and points of grammar to support their learning. This content uses a range of technological features to assist understanding, including bilingual subtitles, key words on screen, additional content in the accompanying text, and (on YouTube) the ability to slow down playback of the video.

October 2024 saw us joining forces with BBC Wales and the Centre for Learning Welsh for the first time for Wythnos Dathlu Dysgu, showcasing learners and new speakers in our content throughout the week as well as organising events to welcome learners into our offices. We are looking forward to building on this in 2025.

We want to support those learning Welsh in our industry as well, both in front of and behind the camera, working in partnership with the Centre for Learning Welsh as well as the team at Say Something in Welsh. This has enabled us to integrate learners and new speakers into our mainstream content, modelling a Wales where those not yet fluent in the language can still be a valuable and integral part of our Welsh-speaking communities.

This principle extended throughout our content during 24/25. We strive to reflect Wales in all its diversity, and part of that is reflecting the rich variety of our beautiful language. We try to make sure that all Welsh speakers can hear their voice, their accent, their dialect somewhere in our content. In addition, we hold our producers, our scriptwriters, our journalists and our presenters to the highest linguistic standards, and in partnership with the Teledwyr Annibynnol Cymru we have provided training to help producers ensure that they understand and comply with our language guidelines.

We are proud of our unique contribution to the Welsh language, and the work that we are doing to contribute in a purposeful way to its present and future growth. There are plans to further develop this work during 25/26.



Reflecting Wales in all its diversity

During 2024/25, we have continued to focus on diversity as an integral part of our content strategy, striving to ensure that we really do reflect all of Wales. We monitor the diversity of the faces and voices we see and hear on screen, and the stories that are told, so that we can take an overall view and see where any gaps might be in order to inform future commissioning.

We are consciously trying to ensure that this diversity is embedded throughout our programming, in our casting and our features, and not only confined to “special interest” one-off commissions. At the same time, we do take the opportunity to mark special events and commemorations, as well as shining a spotlight on stories that haven’t been shared through our Welsh-language media before.

Some examples of these during 2024/25 include *Hawl Pob Plentyn*, a documentary that investigated unequal access to special education through the medium of Welsh for disabled children, and *Yr Actor a'r Eicon*, which was a drama-documentary celebrating the life and legacy of headteacher Betty Campbell – the first Black woman to become a headteacher in Wales. This programming also gives us an opportunity to nurture and support diverse talent both on and off screen.

Beyond our own commissions, also, we are working to improve the diversity of our Welsh-language media sector as a whole through working in partnership with a number of organisations. For example, we work with Screen Alliance Wales to support their work visiting schools across the country to promote the media as an attractive career choice where Welsh-language skills are highly sought after. This is a message they take for us to both English- and Welsh-medium schools, and with a focus on populations that are currently underrepresented in our workforce (for example those in areas of socioeconomic deprivation). We are also enormously proud of our work with the *It's My Shout* project, providing opportunities to people to get their foot in the door of the media industry and bringing to the fore previously untold stories.

Over the period 2024/25 we have as an organisation invested in the wellbeing of our staff, including the development of a new culture code and organisational values. Inclusion has been embedded in all of this work, so that everyone understands how our



differences are to be valued and respected. This work is ongoing, and we will continue to offer training that includes and goes beyond our statutory obligations.

We have an external training strategy that supports people to grow and develop in the Welsh media sector, and increasing diversity of all kinds is a primary focus of many strands of this work. Identifying and removing some of the barriers to access helps us to recruit and develop the best talent, regardless of background or personal circumstances.

We are proud to use our sponsorship power to support a number of important partners, including during 2024/25 high-profile events such as *Pride Cymru* and the *Iris Film Festival*,

sector-focused events such as the *Accessible Futures Summit*, and organisations such as *Culture Connect Wales*, *BAMEed* and *Disability Wales*.

There is still work to do, and during 2025/26 we will be looking to improve our data collection and reporting, ensure that we reach more underrepresented groups through our training opportunities, and strive to bring new stories and people to our screens so that we are truly everyone's S4C.

Creating Value Sustainably

Alongside our social contribution, S4C is making a significant contribution to the Welsh economy.

Over 77% of S4C's public funding is invested in programming and content. This represents investment in the services provided to the audience and in the production sector in Wales.

We invest and commission our content from production companies across Wales and our supply chain companies in turn play an important role in their local economies.

We are also keen to support the sector to develop, and assist companies to realise their potential. This in turn will strengthen our supply chain. The steps we have taken so far include facilitating more collaboration between the larger and smaller companies – such as by encouraging the use of production equipment and resources by smaller companies when they are not required by the larger companies that own them.

At the same time, S4C's commercial strategy aims to contribute to Wales' economic prosperity by, amongst other objectives, using its growth fund to invest in companies with potential to grow, and which align with S4C's purpose.

Taken together, all this activity therefore means that S4C's contribution to the Welsh economy is substantial – and it is important that this contribution is felt across Wales.

In 2024–25, we spent 97% of S4C's content commissioning budget within Wales (2023–24: 99%).



Of course, in supporting and investing in the economic growth of Wales, S4C is acutely aware of the need to do so in an environmentally sustainable way.

Since September 2021, S4C has partnered with the BAFTA albert consortium – which brings together some of the UK's largest broadcasters and production companies – to achieve this, and to incorporate sustainability into our production process by:

- Enforcing the use of the albert carbon footprint calculator for all the content we commission; and
- Encouraging productions to complete the albert certification process.

On 01 January 2022, it became mandatory for companies producing content for S4C to comply with the above requirements (unless the production is a series under 15 minutes long and / or the total budget is less than £50,000).

As a result of our partnership with albert, S4C was one of 12 broadcasters and streamers who came together in November 2021 to sign up to the Climate Content Pledge, organised by albert. This was the first time the industry has worked together on such a statement.

S4C and other signatories – including the BBC, BBC Studios, BritBox International, Channel 4, Channel 5 / ViacomCBS, Discovery UK and Eire, ITV, RTE, Sky, STV, and UKTV – are committed to using our content to help audiences understand what tackling climate change could mean for them, as well as informing and inspiring sustainable choices.

Off screen, S4C is working to reduce the impact of our corporate activities on the environment. In recent years, we have taken steps to reduce unnecessary travel and increase the use of video conferencing. The use of public transport is encouraged as much as possible.

Our aim is to further reduce the environmental impact of our corporate activities over the coming years, and ultimately agree a target date to complete the transition to net zero carbon-based operation.

Within Wales, our regional spend on content was as follows:

| Region | 2023–24 | 2024–25 | Trend |
|---------------|-------------|-------------|-------|
| North Wales | 28% | 27% | ↓ |
| South Wales | 54% | 52% | ↓ |
| West Wales | 17% | 18% | ↑ |
| Outside Wales | 1% | 3% | ↑ |
| Total | 100% | 100% | |

(The above data relates to the location of the production company offices, and does not reflect production activity or expenditure in locations across Wales. We undertook a detailed review of the relevant locations for each production during the course of 2023–24 – the data provided above reflects the outcome of that review).

Developing Talent in Wales' Production Sector

We know that S4C benefits from a healthy production sector in Wales, and developing homegrown talent and skills has always been a priority for us.

Working in partnership with the Teledwyr Annibynnol Cymru (TAC) we enable our content partners to invest in the skills development of their staff, ensuring high-quality training that is tailored to the needs of the Welsh production community, and delivered through the medium of the Welsh language wherever possible. By coordinating efforts in this way with key partners we are able to achieve economies of scale, and our training offering through TAC is a combination of online and in-person delivery across the country, which ensures inclusivity for all our communities in Wales.

In partnership with our production companies, also, we contribute to the Screen Skills Unscripted Fund, which opens up a wide range of training opportunities to all partners. Partnerships are key also to the work we do to open doors into the media sector for young people in Wales. As well as the work with Screen Alliance Wales and It's My Shout, which is so important for our work to improve diversity and inclusion in the sector, we have a range of scholarships and bursaries available to Welsh-speaking students, paired with practical experience with some of our production partners. Through the Hansh Dim Sbin scheme we offer paid work placements to new journalism graduates within our news teams, ensuring a first step on the ladder to young talent as well bringing fresh new perspectives to our content. Our work in education alongside Careers Wales also enables us to reach out to young people still in school and showcase an attractive career path that offers fulfilling work where they can use their Welsh language skills.

Alongside Creative Wales and other broadcasters, S4C is also a key supporter of Fast Track Wales – a development programme to accelerate the careers of unscripted producers through paid placements, commissioning insight, training and commissioning and industry mentoring.

As well as supporting all of these practical skills, we are investing in new writers, with initiatives such as the partnership with Little Wander to help develop new comedy writing in the Welsh language.

We have staff members who sit on the training committee of the TAC, the board of It's My Shout, and the Creative Wales Skills Advisory Panel to ensure that we are involved with, and can respond to, the ever-changing training needs of the sector.

We monitor and assess this programme of work every year, to ensure that we develop our partnerships and work across the sector to further our training efforts in line with industry needs. Through this work we are committed to continuing to support and develop the pool of world-class talent here in Wales.



Evaluating S4C's Social and Economic Contribution

In approving the policy statement on S4C's Social and Economic Contribution, the S4C Board committed to commissioning an assessment of S4C's economic and social impact every two years, to ensure an independent evaluation of that impact.

During spring 2023, Wavehill was appointed to undertake an independent evaluation of S4C's economic and social impact for the 2022–23 financial year. Wavehill reported their initial findings to the S4C Board in autumn 2023, prior to their resulting report being published in April 2024.

In their independent report, Wavehill found that "S4C has a significant footprint within and across local communities across Wales in their role as an employer, commissioner and anchor institution within the Welsh media industry".

S4C has since commissioned Wavehill to repeat their independent assessment during 2025, drawing on data for the 2024–25 reporting year. The outcome of this further assessment will be published separately in due course.

Commercial Activities

S4C Masnachol, S4C's commercial division, is responsible for a variety of commercial activities and investments that are designed to create an additional sustainable income stream for S4C's public service.

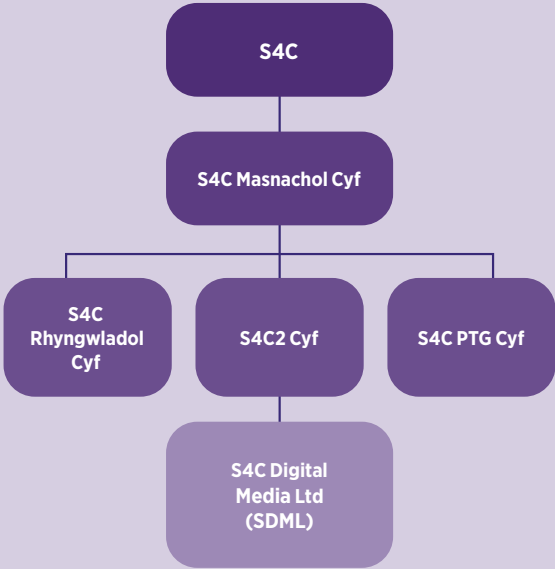
S4C's commercial activities contribute an average of approximately £1m per year to S4C's public service fund. Although a small percentage of S4C's total income, this is an important financial contribution which enables S4C to invest in content and services that would otherwise not be possible. The money held in S4C's commercial reserve is money that has been generated by S4C's commercial activities in the past.

The Independent Review of S4C (Building an S4C for the future) published in March 2018 recommended that the Government should amend current approval requirements to give S4C greater freedom to invest and generate commercial revenue. This recommendation was accepted by the UK Government, leading to the reform of S4C's commercial powers as part of the Media Act 2024. The relevant provisions have not yet come into force.

S4C Masnachol

Structure of S4C's commercial activities

There are currently 5 companies in S4C's commercial group. They are all subsidiaries of S4C, directly or indirectly. The structure ensures that the income from our commercial activities is separate from the public money S4C receives through the licence fee.



S4C Masnachol Cyf

This acts as a holding company and is a non-trading company. It has three direct subsidiaries: S4C Rhyngwladol Cyf; S4C2 Cyf; and S4C PTG Cyf.

S4C Masnachol Cyf pays dividends to S4C on receipt from S4C Rhyngwladol Cyf, S4C2 Cyf, and S4C PTG Cyf.

S4C Rhyngwladol Cyf

The company is responsible for the majority of S4C's commercial activities, including:

- Selling advertising, sponsorship and telesales airtime (via an advertising agent);
- Licensing goods for brands such as Cyw;
- Receiving income from commercial exploitation of S4C's back catalogue;
- Receiving income from co-productions in which S4C has invested in the past;
- Investing in content through the Commercial Content Fund;
- Funding an English language soundtrack on some of S4C's sports and events programmes (where an increase in advertising income can be shown as a result).

S4C2 Cyf

This was the company that used to provide the S4C2 channel, but the channel was closed some years ago.

S4C2 still has an agreement to use a single TV stream in Wales on Freeview. However, this stream is used by another broadcaster through a sub-contract with S4C2. This arrangement was renewed during 2022-23, with the existing sub-contract now in place until 2026.

S4C Digital Media Ltd (SDML)

SDML invested in SDN, the licence-holding company for Multiplex A on Freeview, in 1998. SDML sold its shares in SDN in 2005, and invested the sale proceeds.

SDML now has the following investments:

- Equity investments in content and digital sector companies, including through the new Commercial Growth Fund; and
- investment funds managed by an external fund manager.

S4C PTG Cyf

This company was created in 2019 for the acquisition of the Parc Tŷ Glas estate, S4C's previous headquarters, and to run the business of renting units to tenants.

During 2022-23, the sale of the Parc Tŷ Glas estate was completed, following which S4C PTG Cyf ceased trading.

2024-25 Financial Performance

The net assets of the commercial division as at 31 March 2025 were £19.3m (31 March 2024: £19.8m) and there was a profit on ordinary activities before taxation for the year ended 31 March 2025 of £0.242m (31 March 2024: profit of £1.488m). These profits include an unrealised gain in an investment fund held within the Group. For 2024-25, the profit before the change in market value of the investment fund, tax and dividend transfer was £0.071m (2023-24: £0.709m).

The performance of the commercial subsidiaries are reported within the Group financial statements section of this Annual Report.

During 2024-25, S4C's commercial activities contributed £0.750m to S4C's public service fund (2023-24: £0.720m).

Governance

The directors of the S4C commercial subsidiaries are appointed by the S4C Board, and these directors serve on the Board of the Commercial Group.

The Commercial Group Board is responsible to the S4C Board for developing S4C's commercial strategy, and for overseeing S4C's commercial activities in accordance with that strategy.

Membership of the Commercial Group Board

Membership of the Commercial Group Board includes some non-executive members of the S4C Board, independent non-executive directors, and S4C executives.

The Commercial Group Board is chaired by S4C's Chief Executive.

During 2024–25, the following served as the directors of S4C's commercial subsidiaries (and hence on the Commercial Group Board):

- Sioned Wiliam, Interim S4C Chief Executive – Chair of the Commercial Group Board (08 April to 31 December 2024)
- Geraint Evans, S4C Chief Executive – Chair of the Commercial Group Board (from 01 January 2025)
- Adele Gritten, non-executive member of the S4C Board
- Richard Johnston, independent non-executive member (from 30 January 2025)
- Chris Jones, non-executive member of the S4C Board
- Oliver Lang, independent non-executive member (from 30 January 2025)
- Elin Morris, Chief Operating Officer S4C
- Gwyn Roberts, independent non-executive member
- Luci Sanan, independent non-executive member (from 30 January 2025)
- Sharon Winogorski, Chief Finance Officer S4C

The S4C Board Secretary attends meetings of the Commercial Group Board on behalf of the S4C Board. The Chair of the S4C Board may also attend as required.

Commercial Strategy

During 2022–23, S4C undertook a review of its commercial strategy with the assistance of external advisors. This resulted in a new commercial strategy being approved by the S4C Board on 20 October 2022.

This commercial strategy for S4C has been designed with a clear purpose: to deliver financial and strategic value to S4C, its audience and to Wales.

The strategy is intended to deliver greater financial returns; to enhance on-screen value and S4C's creative reputation; to build stronger direct relationships with S4C's audience; and to support economic growth and skills development in Wales.

The strategy sets out 6 areas of commercial activity for S4C Masnachol:

- Co-production – where S4C increases the volume and value of co-produced content;
- Content IP – where S4C increases the value it generates from content and intellectual property;
- Business growth investment – increasing strategic and financial returns from growth investment by establishing an investment fund to take stakes in businesses close to S4C's remit, that have growth potential;
- Advertising and Sponsorship – developing exciting and enduring opportunities across S4C's platforms to increase income from advertising and sponsorship;
- Brands – adopting a cross-organisation approach to consumer brand building, to generate financial and audience value from S4C's current and future brands; and
- Digital – creating a base for a commercial digital strategy, including investing in products and tools that support S4C's digital strategy and have additional commercial application.

These activities are closely aligned to S4C's core objectives and support the overarching 2022–27 Strategy.

The commercial strategy intends to both increase the annual financial contribution from S4C's commercial activities to the public service fund, and grow the value of the commercial fund over time to support future reinvestment.

The sale of Parc Tŷ Glas, as well as strategic divestment by SDML of some historic equity investments, has provided additional funds in the commercial reserves to support the implementation of the commercial strategy.

Governance Report

S4C is an independent public body responsible for providing a high-quality public service television and digital service through the medium of Welsh, primarily for audiences in Wales, but also for the wider audience that wishes to use S4C's Welsh-language service.

S4C's constitutional structure and duties are defined in statute in the Broadcasting Acts 1990 and 1996, and the Communications Act 2003 (as amended).

This Governance Report sets out the corporate governance framework of the Board and explains:

- How the Board conducts its business;
- How Board members are appointed;
- How the Board evaluates its work and effectiveness; and
- How responsibilities are delegated to the Chief Executive and the Senior Leadership Team, whilst ensuring clear accountability.

S4C's Corporate Governance Framework

The legislation that established S4C refers to a single statutory body and television service. This report is consistent with those statutory definitions. The Board is referred to as the S4C Board, and the service is referred to as S4C.

The Board is responsible for ensuring that S4C's statutory functions, within a context that combines elements of public service and commercial activity, are carried out in accordance with the Board's policies, relevant legislative requirements, the Ofcom Broadcasting Code, and the Partnership, Funding and Accountability Agreement with the BBC.

The Board

The independent review of S4C published in March 2018 recommended that S4C's corporate governance structure should be based on a unitary board comprising executive and non-executive members.

In autumn 2018, with the agreement of the Secretary of State, S4C implemented interim arrangements on an administrative basis to facilitate the implementation of these recommendations within the existing statutory framework. The Board approved new Standing Orders and established a shadow Unitary Board as recommended by the review.

These interim arrangements continued on an administrative basis until 23 August 2024, when the relevant provisions of the Media Act 2024 came into force. These provisions formally amend S4C's governance framework and confirm the unitary governance model.

The Board's Standing Orders have been revised to reflect the statutory changes, removing the previous arrangements relating to the Authority and the shadow Unitary Board. The body is now referred to as the S4C Board, and it comprises both executive and non-executive members with full membership status.

Further information regarding the work of the S4C Board can be found in its Standing Orders, available on S4C's website.

S4C's Accounting Officer

The Chief Executive is designated as S4C's Accounting Officer.

During 2024-25, the Accounting Officer was responsible to the Department for Culture, Media and Sport (DCMS) in relation to S4C's statutory funding, and was therefore accountable for the proper use of Licence Fee funding paid to S4C as directed by the Secretary of State.

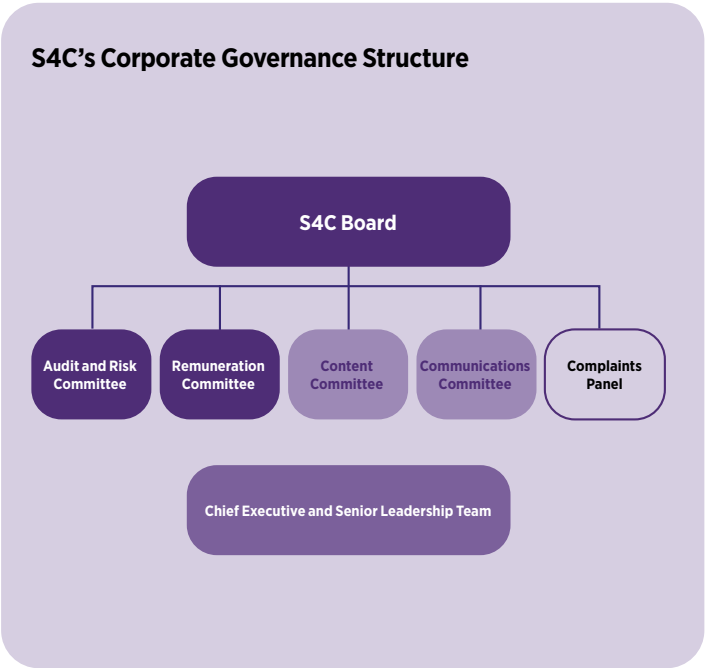
For the majority of the reporting period, Sioned Wiliam served as S4C's Accounting Officer in her capacity as Interim Chief Executive. Geraint Evans assumed the role from 01 January 2025, following his appointment as permanent Chief Executive.

The Chief Executive and Senior Leadership Team

The Board delegates a number of specific functions to the Chief Executive and their officers, as set out in the Board's Standing Orders. The Chief Executive is accountable to the Board for the exercise of these functions.

The Chief Executive, their team and S4C staff are responsible for the day-to-day management and operation of S4C. This includes the delivery of S4C's television and online services.

On the recommendation of the Chief Executive, the Board approved the replacement of the previous Management Team with a new Senior Leadership Team in January 2025.



The S4C Board

The Board comprises a Chair and up to eight non-executive members, together with the Chief Executive and up to two other executive members.

Further details regarding the membership of the Board during 2024–25 are provided later in this report.

As a general principle, the Board delegates responsibility for delivering S4C’s public services — including editorial and commissioning matters, and day-to-day management — to the Chief Executive and Senior Leadership Team. The Senior Leadership Team is accountable to the S4C Board through the Chief Executive, and the Board retains responsibility for guiding and overseeing the strategic direction of the Channel. This arrangement has been in place since 1982 and continues to safeguard the Board’s independence from operational decisions regarding S4C content.

Effectiveness and Evaluation

The Board undertakes an annual self-assessment of its own performance, the work of its committees and individual members. In accordance with good practice, periodic external reviews of governance effectiveness are also undertaken.

During 2024–25, the legal firm Darwin Gray was appointed to carry out an external review of S4C’s governance effectiveness. As part of the process, a representative from Darwin Gray attended a number of Board, committee and Management Team meetings (as it was then constituted) in order to observe proceedings.

Darwin Gray’s final report was presented to the Board on 24 October 2024. While the firm considered that S4C’s governance arrangements were largely sound on paper, it made a series of recommendations to further strengthen the arrangements, including practical suggestions for implementation.

In response, the Secretary to the Board prepared a concise action plan on the Board’s behalf. By the end of 2024–25, the majority of actions had been completed, though the Board will continue to receive progress updates until the plan is fully implemented.

In early 2025, in line with established internal practice, the Board and its sub-committees undertook a formal self-assessment. The feedback provided by all members was discussed, with no additional issues raised beyond those already being addressed in response to Darwin Gray’s recommendations.

Board Responsibilities

The Board’s principal responsibilities include:

- Providing S4C’s television services;
- Ensuring compliance of the services with relevant regulatory requirements, including the Ofcom Broadcasting Code;
- Taking account of the audience’s views regarding S4C’s programmes;
- Approving S4C’s strategy, annual budget and long-term financial plans;
- Overseeing, approving and scrutinising the proper management of S4C;
- Acting as a public body;
- Preparing annual reports and accounts; and
- Appointing the Chief Executive and Secretary.

Further information on the Board’s procedures and responsibilities can be found in the Standing Orders published on S4C’s website.

Annual Report and Statement of Accounts

The Board has a specific duty to submit an Annual Report and Statement of Accounts on S4C’s activities to the UK Parliament each year.

In addition, the Board has agreed to present the document before the Senedd (Welsh Parliament).

The Annual Report and Statement of Accounts also form the basis of S4C’s appearances before parliamentary committees – including the Welsh Affairs and Culture, Media and Sport Committees in the UK Parliament, and the Culture, Communications, Welsh Language, Sport and International Relations Committee in the Senedd – providing a key element of external scrutiny and accountability.

Regulatory Compliance

S4C's television and on-demand programme services are regulated by Ofcom. Under this regime, S4C must comply with a range of regulatory requirements set out in legislation and by Ofcom, the UK communications regulator.

S4C has a statutory duty to comply with the Ofcom Broadcasting Code and other regulatory requirements, and Ofcom has specific powers to monitor and enforce compliance.

As part of the annual reporting process, S4C pays a Regulatory Fee to Ofcom and provides detailed information, including financial data, performance metrics and information on compliance with quotas.

Previously, the S4C Board had limited responsibilities for regulating S4C's on-demand services. Since 23 August 2024, when the relevant provisions of the Media Act 2024 came into force, these responsibilities have transferred to Ofcom.

Ofcom Complaint Regarding 'Cân i Gymru'

During 2024-25, Ofcom investigated a complaint relating to the programme *Cân i Gymru* (broadcast on 01 March 2024) following a technical failure that affected the voting system. As confirmation messages were not received when calling to vote, some individuals voted multiple times, believing their votes had not been registered.

Ofcom found that the broadcast breached Rules 2.13 and 2.14 of the Ofcom Broadcasting Code, on the grounds that the voting process was misleading and unfair. Rule 9.30 was also found to have been breached, as the cost of the premium-rate calls to vote had not been made sufficiently clear to viewers.

In response, S4C implemented a series of actions to prevent recurrence. These included reviewing the technical and communication arrangements, and strengthening internal oversight of voting processes in live programmes. Ofcom welcomed the steps taken by S4C to ensure that the issue would not arise again.

Audience Opinion

The Board has a statutory duty to ensure that arrangements are in place for gathering public opinion regarding S4C content – including the impact of content on viewer attitudes and behaviours, and the types of content people would like to see.

These arrangements include: a Viewers' Panel providing weekly feedback on programmes; an annual survey on audience perceptions; and consideration of relevant data from BARB, S4C Clic and BBC iPlayer.

Handling Complaints

The Board is responsible for ensuring that appropriate arrangements are in place to enable viewers to complain about content.

To that end, the Board has approved and published S4C's Complaints Process, which outlines how complaints are handled – including those relating to compliance or regulatory matters.

Information on how to submit a complaint is available on the S4C website.

If a complainant appeals a decision by the Chief Executive in accordance with the process, the matter is considered by the Board's Complaints Panel. The Panel comprises three non-executive members of the Board and meets as required.

Staff Engagement and Workforce Matters

S4C and the Board have continued to strengthen their workforce engagement arrangements. During 2024-25, a comprehensive staff survey was undertaken, providing valuable insight into areas such as wellbeing, trust in leadership and confidence in decision-making processes. The Senior Leadership Team responded by updating the organisational culture action plan, including specific steps to address the issues raised.

The Staff Forum also continued to develop as a platform for employees to contribute to S4C's development. The Board engaged directly with the Forum during the year, reinforcing two-way communication between staff and leadership.

Oversight of Climate-related Issues

The Board takes an ongoing interest in S4C's work on environmental matters.

While day-to-day responsibility lies with the Senior Leadership Team, the Board receives regular updates on initiatives to reduce the environmental impact of S4C's content and corporate activity.

During 2024–25, the Board was kept informed of steps being taken to ensure that content produced for S4C meets the standard required for albert accreditation.

The policy statement approved by the Board in December 2022 on S4C's social and economic contribution also sets out the commitment to 'Create Value Sustainably'. A detailed update on this work is provided elsewhere in the report.

Governance and Long-Term Value Creation

In addition to its statutory responsibilities, the Board recognises its broader role in ensuring that governance contributes to long-term value creation for audiences, stakeholders and the Welsh economy. The changes introduced during the reporting year – including a governance effectiveness review, the restructuring of committees, and the strengthening of strategic arrangements – reflect S4C's commitment to governance that delivers a lasting positive impact.

In particular, the Board has sought to align its scrutiny work more closely with the organisation's strategic priorities and the goal of 'Creating Value Sustainably', as set out in S4C's Statement on Economic and Social Contribution.

Succession Planning

Following the recommendations of the external governance review, S4C has taken steps to formalise succession planning for both Board members and the Senior Leadership Team. During 2024–25, the Board considered the principles of succession planning as part of its core governance responsibilities, with further work anticipated in 2025–26 to develop more structured processes in this area.

The former People and Remuneration Committee initiated the work to review the composition of the Management Team (now the Senior Leadership Team) and plan appointments in line with the organisation's strategic needs.

The Board also discussed the mechanisms to support smooth transitions as the DCMS appoints a new Chair and non-executive members, and as new executive members join – including induction and training plans, and an assessment of the skills needed in future.

Financial Functions and Systems

Annual Budget Preparation and Long-Term Financial Planning

S4C's budget for each financial year (and any revisions to it) is approved by the Board. The Board also considers and approves a five-year financial plan which sets the organisation's long-term direction, as well as an indicative plan for the same period.

The Chief Executive and Senior Leadership Team are responsible for preparing and analysing draft versions of the annual budget and long-term financial plans, and for recommending them to the Board for consideration and approval.

Audit Functions

The Board has a statutory duty to ensure that appropriate audit arrangements are in place for all aspects of S4C's financial affairs. The audit function is divided into two areas: External Audit and Internal Audit.

External Audit

Since October 2019, the Comptroller and Auditor General of the National Audit Office (NAO) has acted as S4C's external auditor on an administrative basis, by appointment of the Secretary of State.

Following the commencement of relevant provisions of the Media Act 2024 on 23 August 2024, this appointment is now on a statutory footing.

The external auditor's report to the S4C Board is included within the financial statements section for 2024–25.

Internal Audit

Following a public tendering process, TIAA were appointed on 16 February 2022 as S4C's internal auditors for a three-year term (until the end of 2024–25). The agreement includes the option to extend for up to two further years.

TIAA conducted appropriate audits throughout the year, providing assurance regarding the operation and validity of the internal control system. They independently review the processes implemented by management and report to the Accounting Officer and the Audit and Risk Committee.

Where weak or inappropriate controls are identified that pose a risk to the organisation, the Audit and Risk Committee is responsible for monitoring the relevant corrective actions, ensuring they are completed promptly by management.

Risk Management and Internal Control

Identifying and managing risk is central to the Board's responsibilities. The Board and the Senior Leadership Team have a clear responsibility to identify risks facing S4C and to establish appropriate procedures to monitor and mitigate those risks.

A risk management framework is in operation to identify, evaluate and manage significant risks. This framework has been developed in accordance with best practice in internal control and risk management.

In line with the guidance "Internal Control: Guidance for Directors on the Combined Code" (the Turnbull guidance), the Board confirms that a continuous process has been in place throughout the year, and at the date of approval of the financial statements, to identify, evaluate and manage the significant risks faced by the S4C Group. This process is reviewed regularly by the Board and the Audit and Risk Committee.

Key elements of the internal control system include:

Financial Control

S4C operates a comprehensive financial management system, including the preparation of annual budgets for each cost centre. These are approved by the Board.

Cost centre results are reported quarterly and compared against budget. Significant variances are investigated as appropriate. Commitment forecasts are updated regularly.

Financial Reporting

The Board has established systems of internal control and risk management to support the Group's financial reporting process and the preparation of consolidated accounts. These processes are overseen by the Audit and Risk Committee to ensure they meet relevant reporting and regulatory requirements.

Whistleblowing Arrangements

S4C has a whistleblowing (disclosure) policy to facilitate the confidential reporting of sensitive information or incidents. The policy is published on S4C's intranet.

The Audit and Risk Committee, on behalf of the Board, is responsible for ensuring appropriate arrangements are in place for investigating reported concerns and for any necessary follow-up action.

Monitoring Business Controls and Risks

The Board has delegated responsibility for identifying and evaluating significant business risks to the Senior Leadership Team, including planning and implementing appropriate internal controls. Risks are reviewed on a continuous basis and may arise from a range of sources, including breakdowns in oversight, IT system failures, competition, natural disasters and regulatory changes.

The Chief Executive reports regularly to the Board and the Audit and Risk Committee on risk matters, and the Strategic Risk Register is reviewed at every meeting of the Audit and Risk Committee. The Chief Finance Officer also provides quarterly updates to the Board on financial performance.

The Chief Executive informs the Board of any significant changes in the business or external environment that impact key risks. Where improvements are needed, recommendations from the Senior Leadership Team and the Audit and Risk Committee are considered by the Board.

Assessing Principal Risks, Uncertainties and Opportunities

S4C's Strategic Risk Register reflects an assessment of the organisation's strategic objectives and the risks that could affect their delivery. The Audit and Risk Committee received regular reports throughout the year to monitor these risks. Assurance was also provided by the internal auditors to assist the Committee in evaluating the organisation's risk profile.

The section below summarises the principal risks and uncertainties identified during the year, along with the relevant mitigating actions. These focus on strategic risks that could undermine S4C's ability to fulfil its statutory obligations.

The main areas of risk remain similar to those identified in the previous year and can be categorised as relating to the delivery and quality of S4C's services, strategic matters, and financial and governance issues.

1. Audience and Service Performance

S4C's primary statutory duty is to provide a Welsh-language digital television service consisting of a diverse range of high-quality programming. To do so, the service must respond to audience needs and ensure that the independent production sector can deliver quality content.

The Board monitors service quality throughout the year using independent data and various consultation methods.

By working closely with producers, S4C uses audience feedback to improve content and ensure value for money.

In a rapidly evolving media landscape, S4C must respond to changing viewing patterns and user expectations across a range of digital platforms – including online services, high-definition content and emerging formats.

The Board is satisfied that effective processes are in place to monitor performance across all of S4C's services. However, providing high-quality content across multiple platforms involves increasing costs, and this remains a matter of ongoing budgetary discussion.

S4C's technical infrastructure must support 24/7 services across a range of platforms. Business continuity plans are in place to ensure the infrastructure is robust and that appropriate responses to major technical incidents can be implemented.

Since January 2021, S4C's technical broadcast services have been co-located with BBC Cymru Wales at Central Square, Cardiff.

2. Strategic and Financial

Since April 2022, all of S4C's public funding has been provided via the Licence Fee, with future funding decisions expected to form part of Licence Fee settlements.

In January 2022, the Secretary of State confirmed that S4C's funding would include the Licence Fee amount (£74.5m) and the previous grant from DCMS (£6.85m). An additional £7.5m per year was added to support digital development.

In total, S4C's funding from 01 April 2022 was approximately £88.85m. From April 2024 onwards, this amount increases annually in line with CPI inflation until 31 March 2028.

Despite this medium-term certainty, the Board remains aware of risks associated with inflation and rising costs in the production sector. The Senior Leadership Team is working with the sector to manage costs and ensure value for money.

S4C also participates in the BBC Funding Model Review, which could impact future funding arrangements.

3. Governance and Structure

The Board's governance arrangements are reviewed regularly to ensure they remain robust and fit for purpose.

Following the fact-finding exercise commissioned in May 2023, the Board published an Action Plan on 29 February 2024. This included a review of S4C's governance arrangements, commissioning an external review of those arrangements by Darwin Gray, and revising the Board's Standing Orders.

The majority of these actions had been completed by the end of 2024–25.

A Partnership, Funding and Accountability Agreement with the BBC has been in place since November 2017. The Board has appropriate arrangements in place for reporting to the BBC Board via its Audit Committee.

Risk Appetite Statement

On 14 March 2024, the Board approved a new risk appetite statement for S4C.

The statement sets out how threats and opportunities are balanced in pursuit of strategic objectives. It helps ensure S4C responds consistently to risk, with all accepted risks appropriately assessed and proportionate resources allocated to mitigation.

The statement varies across business areas. For example, S4C may have a low-risk appetite for legal or financial matters, but a higher tolerance in areas such as development and project work.

The statement is set by the Board, and the Audit and Risk Committee considers any breaches or tensions that arise. It is reviewed regularly – at least annually – to ensure it remains appropriate in changing circumstances.

S4C distinguishes between operational risks, which are internal and within its control, and external risks, which are not directly controllable but still require planning and appropriate responses.

Overarching Risk Appetite Statement

S4C does not have a single risk appetite, but rather a range of risk appetites across its activities. S4C recognises that it may choose to accept different degrees of risk in different areas. It has agreed an appropriate level of risk appetite for the various areas of its business. Where S4C chooses to accept a higher level of risk, it will always do so subject to ensuring that the potential benefits and threats are fully understood before any action is authorised, that there is sufficient risk capacity, and that sensible and proportionate measures are in place to mitigate the risk.

S4C Board Membership

The S4C Board comprises the Chair and up to eight non-executive members; the Chief Executive and up to two further executive members.

Non-executive members of the S4C Board are appointed by the Secretary of State for Culture, Media and Sport, following consultation with the Secretary of State for Wales and the Welsh Government.

Non-executive positions on the Board are publicly advertised, and appointments are made in accordance with the public appointments process.

The non-executive membership brings a breadth of experience and knowledge and is independent of the Senior Leadership Team and of any business or other relationships that could interfere with the exercise of independent judgement. This structure ensures that decision-making cannot be dominated by any one individual or small group.

The Chief Executive is an ex officio member of the Board, while any additional executive members are appointed by the non-executive members in accordance with S4C's Standing Orders.

Diversity

Diversity within the Board's membership is considered as part of the selection process led by DCMS. Diversity within the organisation is key to ensuring that S4C's service reflects its audience and their needs.

Board Members' Induction and Training

A tailored induction programme is provided to every new member of the Board.

The induction process includes meetings with key individuals within S4C and the Board, the provision of core information relating to directors' duties, the operation of S4C's business, the media sector, and the principal risks and uncertainties facing S4C.

In addition to providing information, the induction programme also offers insight into how the organisation operates in practice.

During 2024-25, training and development opportunities were provided to Board members on a range of topics, including:

- Governance effectiveness and best practice in operating as a unitary board in line with S4C's Culture Code;
- The political landscape and key stakeholders in Wales and Westminster;
- Organisational culture; and
- Developments in the broadcasting sector and S4C's relationship with the independent production sector in Wales.

In addition, members were offered the opportunity to attend Non-Executive Director development sessions provided by the UK Government Cabinet Office.

Members' Interests

A register of members' external interests is available on S4C's website.

During the period, no non-executive members of the Board had any interests in contracts with S4C.

Members' Remuneration

Details of members' remuneration are provided in a note to the Statement of Accounts.

Membership 2024-25

The composition of the Board remained relatively stable throughout the reporting year, as S4C awaited the outcome of the public appointments process for a new Chair and new non-executive members.

Lead Independent Member

The role of Lead Independent Member was established by the Board in 2016 following guidance issued by DCMS to its sponsored bodies.

Chris Jones served as Lead Independent Member from 08 December 2022 until 31 January 2025. He was succeeded in the role by Suzy Davies, the current Lead Independent Member.

The responsibilities of the Lead Independent Member include acting as an objective sounding board for the Chair and providing support in carrying out their duties; chairing meetings or parts of meetings where a potential conflict of interest arises; and being available as a trusted intermediary if needed. The Lead Independent Member also leads the evaluation of the Chair on behalf of the Board and supports the Chair in facilitating a wider evaluation of the Board’s work.

Skills

Upon appointment, and annually thereafter, all members of the Board are invited to declare the skills and experiences they bring to ensure the most effective contribution to S4C and the work of the Board.

The balance of skills across the Unitary Board membership is considered as part of the DCMS selection process.

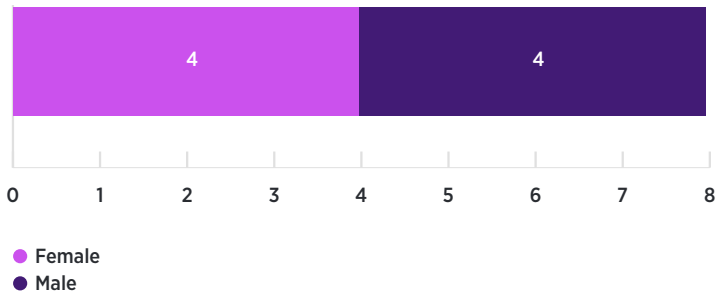
As of 31 March 2025, Board members possessed direct skills and experience in the following areas:



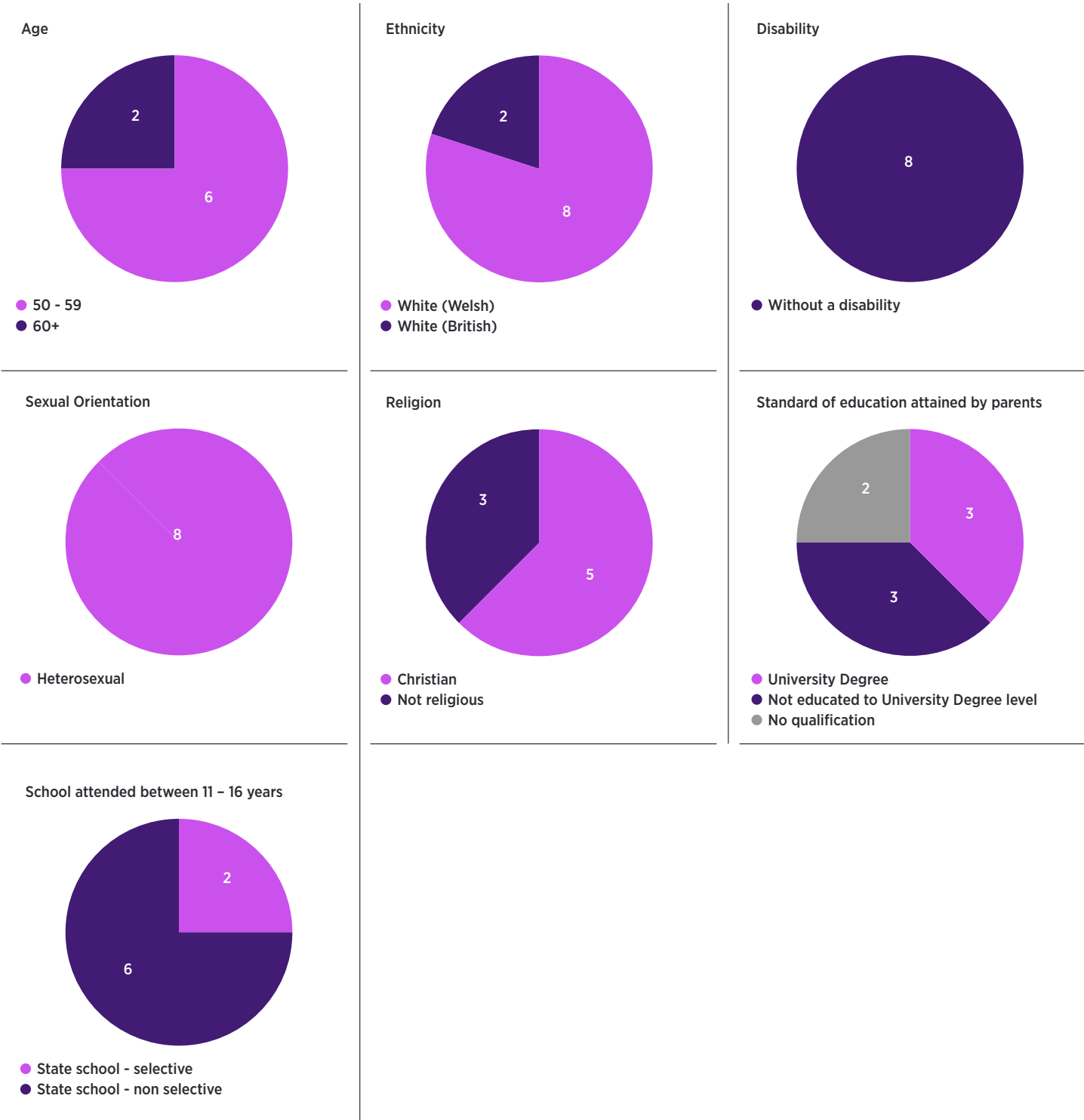
Diversity

Over recent years, Board members have been invited to provide information to enable relevant data on the diversity of the membership to be collected.

As of 31 March 2025, the Board comprised four men and four women.



Based on responses from those members to a questionnaire sent to them, the Board’s diversity characteristics as of 31 March 2025 were as follows:





Guto Bebb
Interim Chair (01.04.2024 – 30.04.2025)
Non-Executive Member

Term of Appointment: 01.02.2021 – 28.02.2026

Guto has been Chief Executive of the Farmers' Union of Wales Insurance Services since 2020 and Chief Executive of the Farmers' Union of Wales Group as a whole since February 2021. Prior to that, he was Member of Parliament for Aberconwy for a decade, during which time he served as a Minister in the Wales Office and the Ministry of Defence.

Originally from Flintshire, Guto has lived in Caernarfon for over forty years. Before entering Parliament, he ran a number of businesses, including an economic development consultancy and a bookshop.



Suzy Davies
Lead Independent Member (from 01.02.2025)
Non-Executive Member

Term of Appointment: 01.08.2022 – 31.07.2026

A qualified solicitor, Suzy worked in arts marketing and as a senior lawyer before serving for ten years as a Member of the Senedd, including a term as Shadow Minister for Culture, Heritage and the Welsh Language.

She has chaired the Wales Tourism Alliance, is an advocate for equality as a board member of the Women's Equality Network, and serves on the boards of Colegau Cymru and the Children's Commissioner for Wales' audit board.

She is a founding member of the Wales International Film Festival and sits on the Board of the Iris Prize Film Festival.

Raised across South Wales, she now lives in the Dyfi Valley, where her family farms and runs a tourism business – and where she learnt Welsh.



Adele Gritten
Non-Executive Member

Term of Appointment: 01.02.2021 – 30.04.2025

Adele was born and raised in Swansea. She is an experienced board-level executive, having held senior management roles across various media, marketing and research consultancies, including YouGov, for over 20 years.

She became Chief Executive of Local Partnerships LLP in November 2022 – a company jointly owned by the Local Government Association, HM Treasury and the Welsh Government.

A respected and accomplished leader, Adele holds an MA in Social and Political Science from the University of Cambridge.



Chris Jones
Lead Independent Member (08.12.2022 – 31.01.2025)
Non-Executive Member

Term of Appointment: 01.02.2021 – 30.04.2025

Chris was a co-founder of Glas Cymru Cyf, which acquired Welsh Water in 2001 to create the UK's only not-for-profit utility company. He served as Welsh Water's Chief Financial Officer from 2001 to 2013, and as Chief Executive until May 2020.

He is a Non-Executive Director of Xoserve Limited and a former Non-Executive Director of the Principality Building Society. He is also a lay member of the Council of Cardiff University.

He has held a range of roles with third sector organisations, including the Prince's Trust, the Institute of Welsh Affairs, Water UK, and CBI Wales.

Chris learnt Welsh as an adult and was awarded a CBE in the Queen's Birthday Honours List 2020.



Denise Lewis Poulton
Non-Executive Member

Term of Appointment: 01.04.2021 – 31.03.2029

Denise is an experienced strategic communications, brand and corporate affairs specialist. Born in Newcastle Emlyn, she was educated at Llandysul Grammar School and King's College London.

She held senior director roles in international telecommunications companies including Bell Canada, Cable & Wireless, and Orange, before establishing a consultancy supporting organisations such as the Welsh Government, S4C, and the Wales Millennium Centre.

She has served as a Trustee or Non-Executive Director of several national cultural organisations, including Welsh National Opera and the Hay Festival. She is an Honorary Lifetime Fellow of BAFTA.

In March 2023, she was appointed Trustee of the National Lottery Heritage Fund and Chair of its Wales Committee.



Sioned Wiliam
Interim Chief Executive (08.04.2024 to 31.12.2024)
Executive Member

Sioned is well known in the industry as the former Commissioning Editor for Comedy at BBC Radio 4 and former Head of Comedy at ITV. Earlier in her career, she was a programme producer with TV companies Talkback and Hat Trick.

She joined S4C as Interim Chief Executive on 08 April 2024. Her principal responsibility during this period was to lead the delivery of S4C's Action Plan, which had been approved by the Board in February 2024.



Geraint Evans
Chief Executive (from 01.01.2025); Director of Content and Publishing Strategy, and Interim Chief Content Officer (25.11.2023 to 31.12.2024)
Executive Member

Since joining S4C in 2019, Geraint has served as Commissioner for News and Current Affairs, Director of Content and Publishing Strategy, and Interim Chief Content Officer. He has led the development of S4C's digital news service, overseen the commissioning team, and shaped S4C's multi-platform publishing strategy.

Before joining S4C, he worked as a journalist at ITV Cymru Wales for 25 years, including roles as reporter on Y Byd ar Bedwar, Series Editor, and Head of Welsh Programmes at ITV.



Llion Iwan
Chief Content Officer (from 10.03.2025)
Executive Member

Llion Iwan was appointed Chief Content Officer at S4C in March 2025, bringing extensive experience and creative vision to the role.

He began his career as a local newspaper reporter before joining the BBC as a journalist, where he worked for over a decade in a variety of news and sports roles. During his time at the BBC, he produced and directed documentaries for BBC1, BBC2, and BBC4.

In 2012, Llion joined S4C as Commissioner for Factual and Sport, later becoming Head of Content Broadcasting. He subsequently became Managing Director of Cwmni Da, where he led the company to financial success and increased turnover, pioneering the placement of Welsh-language content on Amazon Prime.



Elin Morris
Chief Operating Officer
Executive Member

Elin is originally from Llanrhystud, near Aberystwyth. She worked for over 18 years as a solicitor in the Corporate Department at Geldards.

She was appointed S4C's Director of Corporate and Commercial Affairs in 2009 and became Chief Operating Officer in 2018.

Following a public appointments process, the Secretary of State appointed the following individuals to serve on the S4C Board for four-year terms commencing on 01 May 2025:

- * Delyth Evans, Chair
- * Dyfrig Davies, Non-Executive Member
- * Dr Gwenllïan Lansdown Davies, Non-Executive Member
- * Wyn Innes, Non-Executive Member
- * Betsan Powys, Non-Executive Member
- * Catryn Ramasut, Non-Executive Member

Attendance

The table below shows the number of meetings of the Board and its committees attended by each member.

| 01 April 2024 – 31 March 2025 | | | | | |
|------------------------------------|-----------|--------------------------|--------------------------|-------------------|-----------------------------------|
| | The Board | Audit and Risk Committee | Communications Committee | Content Committee | People and Remuneration Committee |
| Number of meetings during the year | 7 | 5 | 1 | 1 | 2 |
| Guto Bebb | 7/7 | X | 0/1 | 1/1 | X |
| Suzy Davies | 6/7 | 5/5 | 1/1 | X | X |
| Adele Gritten | 5/7 | 4/5 | X | 0/1 | 2/2 |
| Chris Jones | 6/7 | 5/5 | X | X | 2/2 |
| Denise Lewis Poulton | 7/7 | X | 1/1 | 1/1 | X |
| Sioned Wiliam | 5/5 | 4/4 | 1/1 | 1/1 | 2/2 |
| Geraint Evans | 7/7 | 1/1 | 1/1 | 1/1 | X |
| Llion Iwan | 1/1 | X | X | X | X |
| Elin Morris | 7/7 | 5/5 | X | X | 2/2 |

Attendance is expressed as the number of meetings attended in an official capacity / the number of meetings the member was expected to attend.

The Senior Leadership Team

The Board delegates a number of specific functions to the Chief Executive and their officers, who constitute S4C's Senior Leadership Team in accordance with the relevant Standing Orders.

The Senior Leadership Team is responsible for the day-to-day operation of S4C and is accountable to the S4C Board through the Chief Executive.

The People and Remuneration Committee is responsible, on behalf of the Board, for approving appointments to the Senior Leadership Team. Members, appointments, changes to the Team, and the terms and conditions of individual members are proposed to the Committee by the Chief Executive.

Membership 2024–25

Following his appointment as S4C's Chief Executive, Geraint Evans recommended replacing the organisation's previous Management Team with a new Senior Leadership Team — a recommendation approved by the Board on 23 January 2025. As a result, the team's membership was reviewed, and a revised remit was agreed.

The following individuals served on the Management Team / Senior Leadership Team during 2024–25:



Sioned Wiliam

Interim Chief Executive (08.04.2024 to 31.12.2024)

Sioned is well known in the industry as a former Commissioning Editor for Comedy at BBC Radio 4 and former Head of Comedy at ITV. Earlier in her career, she worked as a producer for television companies Talkback and Hat Trick.

She joined S4C as Interim Chief Executive on 08 April 2024. Her main responsibilities during this period were to lead the delivery of S4C's Action Plan, which had been approved by the Board in February 2024.



Geraint Evans

Chief Executive (from 01.01.2025); Director of Content and Publishing Strategy, and Interim Chief Content Officer (25.11.2023 to 31.12.2024)

Since joining S4C in 2019, Geraint has served as Commissioner for News and Current Affairs, Director of Content and Publishing Strategy, and Interim Chief Content Officer. He led the development of S4C's digital news service, headed the commissioning team, and developed the organisation's multi-platform publishing strategy.

Before joining the channel, he worked as a journalist at ITV Cymru Wales for 25 years — first as a reporter for Y Byd ar Bedwar, then as Series Editor, and later as Head of Welsh Language Programmes.



Nadine Beaton

Director of People and Culture (from 06.01.2025)

Originally from Bridgend and now living in Cardiff, Nadine studied at the Royal Welsh College of Music and Drama before pursuing a corporate career in strategic internal communications, leadership, and organisational culture.

She was responsible for shaping the People and Culture strategy at Gocompare.com and more recently has worked as a consultant to tech companies establishing operational systems.

She brings wide cross-sector experience, including in media (Skillset Cymru), education (WJEC), and fintech — with expertise in designing processes that foster high-performance culture and effective employee engagement.



Manon Edwards Ahir

Director of Communications and Marketing

Manon has worked in journalism and communications for over 25 years. Most recently she was Head of Planning and External Affairs at Amgueddfa Cymru – National Museum Wales, having previously served as Head of News, Media and Digital at the Senedd, where she oversaw the communications and rebranding of the National Assembly for Wales as it transitioned to become the Senedd.

Before that, she was co-owner and Managing Director of the bilingual communications agency Mela Media, representing a wide range of clients and developing specialist expertise in the media and broadcasting sectors, both public and private.

Manon is also a Non-Executive Director of Welsh National Opera.

**Llion Iwan****Chief Content Officer (from 10.03.2025)**

Llion Iwan was appointed Chief Content Officer at S4C in March 2025, bringing extensive experience and creative vision to this key role.

He began his career as a local newspaper reporter before joining the BBC as a journalist, where he worked for over a decade in various news and sport roles. During his time at the BBC, he produced and directed documentaries for BBC1, BBC2 and BBC4.

In 2012, Llion joined S4C as Commissioner for Factual and Sport, later becoming Head of Content Broadcasting. He subsequently became Managing Director of Cwmni Da, where he led the company to financial success and increased turnover, and pioneered the placement of Welsh-language content on Amazon Prime.

**Elin Morris****Chief Operating Officer**

Elin is originally from Llanrhystud, near Aberystwyth. She worked as a solicitor in Geldards' Corporate Department for over 18 years.

She was appointed S4C's Director of Corporate and Commercial Affairs in 2009 and became Chief Operating Officer in 2018.

**Iestyn Morris****Head of Legal and Business Affairs (from 27.01.2025)**

Born and raised in Carmarthen and the Vale of Glamorgan, Iestyn studied law at Aberystwyth and Cardiff universities. After qualifying in 2005, he practised in Cardiff and went on to become a Partner specialising mainly in employment law.

He joined S4C in 2018 and leads the legal and business affairs teams. In this role he also serves as a Non-Executive Director of the Educational Recording Agency (ERA).

Iestyn has also served as a trustee with Colegau Cymru and the cancer charity Tenovus, and remains a governor of Cardiff and Vale College and Ysgol Garth Olwg.

He became a member of S4C's Senior Leadership Team in January 2025.

**Geraint Pugh****Board Secretary (from 27.01.2025)**

Originally from Lampeter and now living in Aberystwyth, Geraint joined S4C as Board Secretary in October 2021.

He previously served as University Secretary at Aberystwyth University for more than eight years.

In his role at S4C, he is responsible for advising the Unitary Board to ensure proper and effective governance across all areas of the organisation's work.

Although he attended previous Management Team meetings, he became a full member of the new Senior Leadership Team when it was established.

**Catrin Whitmore****Director of Human Resources (until 02.07.2024)**

Catrin began her career in the independent sector before joining the BBC, where she worked on a range of productions and later led the Talent function for Wales and Bristol at BBC Studios.

Originally from the Rhondda, Catrin is passionate about talent development and growing the creative industries in Wales.

**Mali Williams****Head of Public Affairs (from 27.01.2025)**

Mali leads S4C's public affairs and strategic partnerships work. She ensures that S4C builds and maintains relationships with its key stakeholders and promotes greater understanding of the organisation's aims, responsibilities and achievements.

Born and raised in Cardiff, Mali holds a Law degree from the LSE and a master's degree in Political Communication from Cardiff University's School of Journalism (JOMEC). She first joined S4C in 2017.

She became a member of the Senior Leadership Team in January 2025.

**Sharon Winogorski****Chief Financial Officer**

Sharon is a Chartered Accountant. Before joining S4C in 1998, she worked for a number of companies and organisations.

She was appointed to S4C's Management Team in October 2018. She is responsible for S4C's Finance Department, overseeing financial and budgetary matters for both the public and commercial arms of the organisation.

Sharon is learning Welsh.

The S4C Board's Working Structure

The S4C Board meets as required, and at least six times per year. In addition to formal meetings, two further strategic days are typically held each year.

In addition to the non-executive and executive members of the Board, the Board Secretary and other senior officers from S4C's Senior Leadership Team also attend meetings and contribute to the discussions.

The Senior Leadership Team provides appropriate and timely information to Board members, who are free to request any further information they consider necessary.

Any member may seek advice from the Secretary or from independent professionals at S4C's expense.

The Board scrutinises S4C's performance in delivering its agreed goals and objectives, and monitors performance reports accordingly. It also ensures the accuracy of financial information and oversees the financial control and risk management systems, ensuring they are robust and appropriately implemented.

While the Board periodically reviews the responsibilities and powers it delegates, responsibility for implementing policy and managing the day-to-day operation of S4C is delegated to the Chief Executive and onwards to the Senior Leadership Team. These arrangements ensure that S4C's operations are aligned with its remit and corporate strategy.

During 2024–25, the matters considered by the Board included:

- Progress in delivering the 2022 Strategy, including approval of a quarterly performance dashboard to be shared with DCMS;
- Approval of a new Content Strategy and receipt of presentations on various content genres;
- S4C's budget for 2025–26 and financial projections for subsequent years;
- The 2023–24 Annual Report and Statement of Accounts;
- The BBC's programme plan for the 10 hours of content to be provided to S4C in 2025–26;
- Annual reports from the internal and external auditors, and reports on areas such as health and safety, the Welsh Language Standards, and performance on social media platforms;
- Findings from the external governance effectiveness review by Darwin Gray, including the associated action plan and revisions to the Board's Standing Orders;
- Review of the Risk Appetite Statement and Matrix, and approval of updates to governance policies such as Whistleblowing and the Board Members' Code of Conduct;
- Internal governance arrangements, including the roles of the Board and its committees, and induction and training plans for members; and
- Meetings with representatives of TAC, Bectu, and the Staff Forum.

S4C Board Committee Structure

The Board has a number of committees to oversee different aspects of S4C's work.

These committees report regularly to the Board, which considers and approves their recommendations.

In response to the external governance effectiveness review conducted by Darwin Gray, the Board decided in October 2024 to reduce the number of committees, incorporating the work of the former Content and Communications Committees into the Board's own core discussions.

Since then, the Board has had two principal committees that support effective governance processes.

In addition to the formal members of each committee – which include representation from both non-executive and executive members, as appropriate – the Board Secretary and other senior officers from the Senior Leadership Team also attend meetings and contribute to discussions.

A Complaints Panel is also convened as needed to consider matters raised under S4C's Complaints Process.

In addition, the Board has established the Commercial Group Board to oversee S4C's commercial activity. Further information on this body is provided in a separate section.

Audit and Risk Committee

The Audit and Risk Committee supports the Board and the Chief Executive (as S4C's Accounting Officer) in relation to internal control and assurance arrangements.

During 2024–25, the following were members of the committee:

- Chris Jones – Chair (until 31.01.2025)
- Suzy Davies – Chair (from 01.02.2025)
- Adele Gritten

During the reporting year, matters considered by the committee included:

- Approval of annual plans and receipt of relevant reports from the internal and external auditors;
- Review of Senior Leadership Team updates to the Risk Register, including in-depth thematic discussions on areas such as cyber security, technology and reputation;
- Receipt of specific assurance reports on: value for money, procurement arrangements and cyber security arrangements;
- Self-assessment of the committee's effectiveness, including evaluation against NAO good practice criteria and review of the committee's terms of reference; and
- Approval of the 2023–24 Annual Report and Financial Statements for submission to the S4C Board, including review of the Governance Statement.

Communications Committee

The Communications Committee was responsible for overseeing S4C's corporate communications and marketing strategy and performance on behalf of the Board. It was disbanded in October 2024.

During 2024–25, the following were members of the committee:

- Denise Lewis Poulton – Chair
- Guto Bebb
- Suzy Davies
- Sioned Wiliam, Interim Chief Executive (until 31.12.2024)
- Geraint Evans, Interim Chief Content Officer (until 31.12.2024)

During the reporting year, matters considered by the committee included:

- Progress in implementing the Communications and Marketing Strategy, including the evolution of audience personas and the internal communications plan;
- Updates on communications, marketing and promotional activity;
- An external review of S4C's marketing processes, and the resulting recommendations being implemented by the Management Team; and
- The structure and format of the Annual Report.

Content Committee

The Content Committee was responsible for overseeing the strategy and performance of S4C's content and services, ensuring they met the needs of the audience. It was disbanded in October 2024.

During 2024–25, the following were members of the committee:

- Guto Bebb – Chair
- Adele Gritten
- Denise Lewis Poulton
- Sioned Wiliam, Interim Chief Executive (until 31.12.2024)
- Geraint Evans, Interim Chief Content Officer (until 31.12.2024)

During the reporting year, matters considered by the committee included:

- Development of the Content and Publishing Strategies, including plans for YouTube content and targeting specific audiences;
- Monitoring of content and performance, including analytical reports, a content dashboard, and performance papers by genre – with particular focus on news and entertainment;
- Review of the 2023–24 Content Report for Ofcom and audience opinion-gathering work;
- Arrangements for broadcasting live events in 2024; and
- Review of the commissioning process and relationships with the production sector, including reports from industry meetings.

People and Remuneration Committee

The People and Remuneration Committee was responsible for overseeing S4C's employment arrangements and monitoring their effectiveness. It also advised the Board on senior appointments and, on the Board's behalf, monitored the performance of senior managers. Following the decision in October 2024 to disband this committee, a new Remuneration Committee will be established for the 2025–26 reporting year.

During 2024–25, the following were members of the committee:

- Adele Gritten – Chair
- Guto Bebb, Interim Chair of the Board
- Chris Jones
- Elin Morris, Chief Operating Officer
- Sioned Wiliam, Interim Chief Executive (until 31.12.2024)

No S4C employee – whether a member of the committee or an administrator – was permitted to be present when the committee considered matters relating to their own employment, including the outcome of their annual review or any discussions about their salary. In such cases, the individual concerned was asked to leave the meeting temporarily.

During the reporting year, matters considered by the committee included:

- The outcome of the staff survey conducted during the year;
- S4C's annual staff pay settlement, salary benchmarking processes and associated statutory reporting (including the gender pay gap);
- The structure and membership of the Management Team (as it then was), including the process for appointing a permanent Chief Executive;
- Revisions to Human Resources policies; and
- Staffing data – including absence trends, joiners and leavers, and training and development.

Report of the Audit and Risk Committee for the 2024–25 financial year

The following report was approved by the Audit and Risk Committee at its meeting on 21 May 2025, for presentation to the S4C Board and the Chief Executive as Accounting Officer.

Report of the Audit and Risk Committee for the 2024–25 financial year

The following report was approved by the Audit and Risk Committee at its meeting on 21 May 2025, for presentation to the S4C Board and the Chief Executive as Accounting Officer.

This report sets out the responsibilities of the advisory Audit and Risk Committee and summarises the business undertaken by the Committee during the period from 01 April 2024 to 31 March 2025.

The report also explains how the Committee has assisted the Accounting Officer and the S4C Board in reviewing the capacity, reliability, and accuracy of S4C's corporate governance framework; S4C's internal control environment; the work of the Committee in reviewing the effectiveness of the internal and external auditors; as well as overseeing activities and processes to achieve value for money.

Committee membership

Members of the Committee must have a wide range of experience in the fields of business, finance, governance and human resources, enabling the Committee to fulfil its terms of reference in a robust and independent manner.

During the 2024–25 financial year, the following individuals served as members of the Committee:

- Chris Jones, Chair
- Suzy Davies
- Adele Gritten

All Committee members receive appropriate training from time to time, along with one-to-one briefing sessions with the Committee Chair, the S4C Board Secretary, and other relevant staff as part of their induction.

S4C's Chief Executive, Chief Operating Officer, Chief Finance Officer, and the S4C Board Secretary also attended Committee meetings during the period in question.

Representatives of the internal and external auditors were also present at meetings as appropriate.

Meetings

The Committee met six times during the year, as follows:

- 09 May 2024
- 17 May 2024
- 27 June 2024
- 26 September 2024
- 14 November 2024
- 29 January 2025

All meetings were quorate.

All members of the S4C Board were invited to attend the meeting held on 27 June 2024 to receive the report of the National Audit Office on the external audit of the Annual Report and Financial Statements for the year ended 31 March 2024.

In accordance with best practice, Committee members meet in private with the internal and external auditors annually – typically ahead of the meeting at which the Annual Report and Financial Statements are presented for consideration.

The Committee's minutes are formally reported to the S4C Board after each meeting of the Committee.

Terms of Reference

The Committee's terms of reference were last reviewed by the S4C Board during the final quarter of 2024–25, following the Committee's self-assessment of its effectiveness during the year.

In accordance with its current terms of reference, the Audit and Risk Committee in its revised form supports the S4C Board and the Chief Executive (as Accounting Officer for S4C) in relation to the organisation's assurance and internal control arrangements. It is accountable to the Board. The Committee's full terms of reference can be found on the S4C website.

The Committee has agreed an annual work plan which ensures that all responsibilities set out in the terms of reference are considered at the appropriate point in the meeting cycle. This report provides a summary of the key matters considered by the Committee during 2024–25.

Internal Audit

Arrangements

During 2024–25, the Committee continued to oversee the work of S4C’s internal auditors, TIAA, considering their reports, management responses, and action plans in response to relevant recommendations. The Committee also considered an assessment of S4C’s audit needs and approved the internal auditors’ annual work plan.

TIAA were originally appointed as S4C’s internal auditors in 2019, for a period covering the three reporting years to 2021–22. Following a competitive tender process in early 2022, the Committee reappointed TIAA as internal auditors from 01 April 2022 for a period of three (and up to five) years.

Internal Audit Plan and Reports

TIAA presented its draft Internal Audit Plan for 2024–25 to the Committee on 29 February 2024. This had been developed in consultation with senior management and was the third session in a rolling programme of audits covering a three-year period (2022–23 to 2024–25).

TIAA completed six internal audits during 2024–25 in relation to the following areas:

- Performance Monitoring
- Human Resources – Performance Management Processes
- Risk Management – Mitigating Controls
- Key Financial Controls
- Marketing
- Capital Law Action Plan, Conflicts of Interest and Whistleblowing

TIAA provided appropriate assurance ratings in relation to the audits undertaken. Members particularly noted that all of these audits continued to result in ‘Reasonable’ or ‘Substantial’ assurance ratings.

All reports were presented to the Committee for consideration. The Committee focused on all weaknesses and recommendations identified in the Internal Auditors’ reports, paying particular attention to areas where the conclusions had a significant impact on the assurance rating.

Recommendations Log

As part of the agreed Internal Audit Plan for the year, TIAA conducted a ‘Follow-up’ audit to consider progress made against internal audit recommendations raised in 2023–24, as well as those from previous years that remained outstanding.

Six of the 15 recommendations reviewed had been implemented.

Seven recommendations remained outstanding. Of these, three had not yet reached their original implementation deadline. One recommendation had not yet been implemented due to technical difficulties.

For two of the outstanding recommendations, TIAA agreed with the assessment of the Senior Leadership Team that they were no longer applicable in light of wider developments.

Committee members agreed to continue monitoring the implementation of the remaining actions via the Recommendations Log at future meetings.

Internal Audit Performance and Assessment

In its Annual Report to the Committee on 21 May 2025, TIAA included a self-assessment of its performance during 2024–25. 100 per cent of audits had been completed within the number of days allocated in the budget agreed in the 2024–25 Internal Audit Plan (2023–24: 100 per cent), and 100 per cent of final reports had been issued by TIAA within 10 working days of receiving management responses (2023–24: 43 per cent).

TIAA also presented a report to the Committee on 14 November 2024 regarding the Public Sector Internal Audit Standards (PSIAS), outlining the steps they were taking to ensure continued compliance with those standards. Compliance with the PSIAS provides an additional layer of assurance regarding the quality and integrity of the internal audit findings.

The Committee confirmed that it was satisfied with the accuracy of the summary and with the Internal Auditors’ overall performance for the year.

Internal Audit Annual Opinion 2023–24

The Head of Internal Audit’s Annual Opinion for 2024–25 was presented to the Committee on 21 May 2025 and stated that:

TIAA is satisfied that, for the areas reviewed during the year, S4C has reasonable and effective risk management, control and governance processes in place.

This opinion is based solely on the matters that came to the attention of TIAA during the course of the internal audit reviews carried out during the year and is not an opinion on all elements of the risk management, control and governance processes or the ongoing financial viability or your ability to meet financial obligations which must be obtained by the S4C from its various sources of assurance.

External Audit

The National Audit Office (NAO) was responsible for undertaking the external audit of the S4C Group for the year ended 31 March 2025. The External Audit Plan was presented to the Committee on 29 January 2025. The plan set out the NAO's approach to addressing audit risks in S4C's Public Service, which include the key judgements and estimation uncertainties set out in note 2 of the Statement of Accounts, and the audit risks identified in the commercial subsidiaries where they have are material to S4C Group. The Committee raised questions to gain assurance that audit work was being delivered to the external quality standards expected for an external audit of a public body, whilst ensuring value for money in the NAO's audit fees.

The resulting report – summarising the outcome of the audit process – was presented to the Committee on 27 June 2025. All members of the S4C Board were invited to this meeting to receive the NAO's report.

Elements of the Group's Annual Report and Financial Statements for the year ended 31 March 2025 – including the proposed Governance Report – were presented to the Committee on 21 May 2025 for consideration. Members provided feedback on these draft versions.

During the reporting year, the Committee also monitored progress in relation to the relevant recommendations made in the External Auditors' Report for 2023-24

Risk Management

The organisation operates a 'three lines of defence' model but also benefits from additional external scrutiny by the UK Government's Department for Culture, Media and Sport (DCMS) and parliamentary committees.

Throughout 2024-25, the Chief Financial Officer presented reports and updates on developments in risk management within S4C, along with copies of the Strategic Risk Register. The Committee was informed of, and scrutinised, the processes for identifying and agreeing specific changes to risk ratings, as well as the mitigating factors.

During 2024-25, the key risks discussed by the Committee included:

- Cyber-security arrangements, both in terms of the protection provided by outsourcing key technical systems to the BBC, and the remaining systems directly managed by S4C;
- S4C's broadcast management platforms and technology; and
- S4C's reputation.

Policy Review

As the S4C Board had adopted a new Risk Appetite Statement on 14 March 2024, following a recommendation by the Committee, there was no need to revise either the Statement or the Risk Appetite Matrix during the 2024-25 reporting year.

On 29 January 2025, it was acknowledged that the content and presentation of the risk register would continue to evolve in response to changes in S4C's leadership and strategy, with a need for further internal training to ensure the register is as effective as possible

Other Key Business

During the reporting year, the Committee also considered the following key business::

Value for Money

The Committee considered an annual report on assessing and maintaining value for money in relation to S4C's services. As in previous years, the impact of inflation on content production costs was a key consideration for members.

Reviewing how the Committee operates

During 2024-25, the Board Secretary reviewed how the Committee operates against the self-assessment checklist for Audit and Risk Committees published by the National Audit Office. The resulting assessment was presented to the Committee for consideration on 29 January 2025.

Overall, members agreed that the Committee already complies to a large extent with recommended best practice.

Conclusion and Assurance

During the period covered by this report, the Committee has:

- reviewed reports from the internal auditors and other assurance providers,
- assessed the actions initiated by management in response to control-related issues raised,
- focused on ensuring that agreed actions are implemented and monitored, and
- considered other information presented to it.

On the basis of this work, and the assurances received, the Audit and Risk Committee is able to confirm to the Board and the Accounting Officer that it is reasonable to rely on the adequacy and effectiveness of S4C's internal controls, risk management systems, and governance processes. The Committee can also assure the Board that, overall, the organisation's arrangements for securing value for money are effective.

The Committee is satisfied that the audits undertaken provide reasonable assurance in respect of controls in the areas reviewed. However, it recognises that the role of the Audit and Risk Committee is not a substitute for the operation of, and compliance with, internal controls, for which responsibility rests with S4C's Senior Leadership Team, and ultimately the Board.

Employment Policy Report

S4C's Employment Policy Report

This report sets out matters relating to S4C's employment and remuneration policy, and gender pay report.

Equal opportunities

S4C is an equal opportunities employer. It does not tolerate discrimination based on gender, race, colour, disability, neurodiversity, ethnic or socio-economic background, age, family situation, marital status, part-time or full-time employment, religion, political beliefs, sexual orientation, use of language or any other irrelevant difference, and is committed to working with diversity in a positive way. In making appointments, the principles of fair and open competition apply and appointments are made on merit, taking into account the skills and experience required to carry out the role effectively (including the appropriate level of Welsh language skills).

S4C operates an appraisal system which sets personal objectives for all members of staff including the Senior Leadership Team. These objectives are based on S4C's annual corporate objectives and performance against these objectives by all members of staff is monitored and evaluated as part of S4C's staff appraisal system.

Remuneration of Non-Executive Board Members

The remuneration and period of appointment of the Chair and the non-executive members of the Board are determined by the Secretary of State for Culture, Media and Sport.

Details of the remuneration of the Chair and members are set out in Note 5 to the Statement of Accounts.

No remuneration increases were awarded by the Secretary of State to the Chair or Board members during the reporting period.

Remuneration of S4C staff

The remuneration of the Chief Executive, the Secretary and the members of the Senior Leadership Team is determined by the non-executive members of the Board. Where an individual also serves as an executive member of the Board, their salary also reflects the responsibilities arising from that function.

The salaries of other S4C staff members are determined by the relevant senior managers, in accordance with the appropriate benchmarks and within the annual budget approved by the Board.

Any annual general pay settlement for staff is ratified by the Board on the recommendation of the Chief Executive and the Senior Leadership Team. It comes into effect annually on 01 August. The median salary of all staff excluding the Senior Leadership Team at 31 March 2025 was £41,230 (at 31 March 2024 – £39,817).

Remuneration Policy

During the 2024–25 reporting year, the Board approved an annual pay settlement of 3.5%, with a minimum of £1,470, for S4C employees.

The pay settlement is intended to ensure a balance between recognising the important contribution of staff to the success of the service, and the need to ensure that S4C's staff costs continue to account for a small percentage of S4C's total expenditure, providing value for money within S4C's current funding settlement.

Remuneration levels for new appointments or promotions are benchmarked against similar roles in the market to ensure that S4C can attract and/or retain suitably qualified individuals.

Annual Report on Remuneration of the Chief Executive and Senior Leadership Team

The median salary of the Senior Leadership Team as at 31 March 2025 was £101,347 (at 31 March 2024 – £105,389). The highest paid director received 4.0 times the median remuneration of all staff excluding the Senior Leadership Team (2023–24 – 3.3 times).

Details of the remuneration of the Chief Executive and the Senior Leadership Team are set out in Note 5 of the Statement of Accounts.

All members of the Senior Leadership Team are employed on permanent contracts.

Performance of the Chief Executive and Senior Leadership Team

The performance of the Chief Executive and the Secretary is assessed annually by the Board. These processes are led by the Chair.

S4C operates a system of performance assessment and personal and corporate objectives for the remaining members of the Senior Leadership Team. These objectives are agreed between the Chief Executive and individual members of the Senior Leadership Team at the beginning of the year, and their performance against them is assessed by the Chief Executive during and following the end of the year.

Composition of S4C's workforce

At 31 March 2025, S4C's workforce comprised of 63% women and 37% men (at 31 March 2024 – 63% women and 37% men).

The Trade Union (Facility Time Publication Requirements)

In accordance with the Trade Union (Facility Time Publication Requirements) Regulations 2017, this report sets out the amount of time spent by S4C employees on union facility time.

Relevant union officials

During the year, one employee acted as a relevant union official.

Percentage of time spent on facility time

The relevant employee spent 3 contracted hours on facility time.

Percentage of pay bill spent on facility time

Less than 1% of the total pay bill was spent on facility time.

Gender Pay Report

New gender pay legislation came into effect in April 2017, requiring all UK companies with over 250 employees to publish their gender pay gap. Although S4C does not have more than 250 employees, we have decided to publish gender pay data.

A gender pay gap shows the difference between the average pay of all women and the average pay of all men, irrespective of any differences in the work they do. As a result, it is affected by the make-up of the workforce, including the number of individuals in different types of roles and at different levels within the organisation.

S4C's aim is to ensure that there is gender balance across our workforce, in terms of seniority, financial recognition and the nature of the work.

Across the organisation as a whole, S4C's overall mean gender pay gap was 16.2% (2023-24 – 19.7%) and the median gender pay gap was 25.0% (2023-24 – 32%).

The data below sets out the percentage of male and female staff and the pay gap within sectors known as quartiles (which are equally sized pay bands ranging from the lowest paid 25% of workers to the highest paid 25%).

The upper quartile continues to reflect an almost 50:50 gender balance. The upper quartile median pay gap has shifted (to -9.7%), mainly due to changes within the Senior Leadership Team (2023-24: 3.8%). The upper middle (1.6%) and lower quartiles (-0.1%) have also remained broadly similar (2023-24: -0.4% and -0.2% respectively). The median gap in the lower middle quartile has increased to 4.9% (2023-24: 3.0%).

S4C's gender pay gap is explained by two main factors:

1. There is a gender imbalance in the lower two quartiles, with four times more roles being carried out by female employees. The significantly higher percentage of women in the lower quartiles reduces the average salary of women across the organisation and, as a result, increases the pay gap.
2. In the two highest quartiles, there is an equal proportion of men and women. In the upper quartile, the average salary for women is higher than for men. This helps to increase the average salary for women across the organisation.

To help address the gender imbalance, S4C provides internal training to ensure unbiased recruitment processes. In addition, we take appropriate steps to support the organisation in raising awareness and promoting best practice more generally within the organisation. S4C offers flexible and hybrid working for all its job vacancies, as well as ensuring that roles are advertised across a broad range of platforms, taking specific steps to reach people from backgrounds that are under-represented in the sector.

S4C continues to take appropriate actions to further reduce the gender pay gap, including the initiatives mentioned above, alongside a regular review of best practice within the industry and the wider corporate landscape.

| Year | Total | | Upper quartile | | Upper middle | | Lower middle | | Lower quartile | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Male | Female | Male | Female | Male | Female | Male | Female | Male | Female |
| % staff | | | | | | | | | | |
| 2024/25 | 37% | 63% | 48% | 52% | 52% | 48% | 35% | 65% | 16% | 84% |
| 2023/24 | 37% | 63% | 52% | 48% | 58% | 42% | 23% | 77% | 17% | 83% |
| Median salary 2024/25 | £49,909 | £37,420 | £83,680 | £91,760 | £50,890 | £50,053 | £36,400 | £34,631 | £28,818 | £28,844 |
| Median % pay gap 2024/25 | 25.0% | | -9.7% | | 1.6% | | 4.9% | | -0.1% | |
| Median salary 2023/24 | £49,040 | £33,363 | £80,264 | £77,175 | £48,186 | £48,360 | £34,000 | £32,980 | £27,348 | £27,400 |
| Median % pay gap 2023/24 | 32.0% | | 3.8% | | -0.4% | | 3.0% | | -0.2% | |
| Average salary 2024/25 | £57,477 | £48,175 | £89,126 | £91,672 | £50,863 | £51,813 | £36,842 | £35,874 | £28,734 | £28,481 |
| Average % pay gap 2024/25 | 16.2% | | -2.9% | | -1.9% | | 2.6% | | 0.9% | |
| Average salary 2023/24 | £55,278 | £44,380 | £80,543 | £85,970 | £48,502 | £49,078 | £34,621 | £33,900 | £27,744 | £27,044 |
| Average % pay gap 2023/24 | 19.7% | | -6.7% | | -1.2% | | 2.1% | | 2.5% | |

Accounts 2024-25

Statement of Accounts 2024/25

Report of S4C for the year ended 31 March 2025

Foreword

This report sets out S4C's Statement of Accounts for the year ended 31 March 2025, together with explanatory notes.

The Statement of Accounts of S4C for the year ended 31 March 2025 is presented in accordance with the Accounts Direction issued by the Secretary of State for Digital, Culture, Media and Sport to S4C in March 2020.

The Board presents a balanced assessment of S4C's position and prospects in the information required to be presented by statutory requirements.

Principal activities

S4C operates under Sections 203 to 207 (inclusive) and Schedule 12 of the Communications Act 2003. Section 204 provides that S4C shall have the function of providing television programme services of high quality with a view to them being available for reception wholly or mainly by members of the public in Wales. In carrying out that function, S4C must continue to broadcast the service provided in digital form referred to in legislation as S4C Digital.

Group structure

Sub-paragraphs (2) and (3) of Paragraph 1 of Schedule 6 to the Broadcasting Act 1990 entitles S4C, to the extent that it appears to them incidental or conducive to the carrying out of their functions to do so, to carry out activities, including commercial activities, through S4C companies using commercial revenues only. Likewise, the transitional provisions contained in paragraph 27 of Schedule 18 to the Communications Act 2003 permit S4C to continue carrying on any activities, including commercial activities, which were being carried on immediately before the commencement of Section 206, either itself or through an S4C company.

Within this consolidated Statement of Accounts, the Public Service Fund is referred to as S4C and the total of both public service and commercial activities is referred to as the S4C Group. The assets of S4C that are not comprised in the Public Service Fund are referred to as the General Fund.

Funding

The provisions relating to the financial requirements of S4C are set out in Section 61 of the Broadcasting Act 1990. This places a statutory duty upon the Secretary of State to ensure that S4C is paid an amount which they consider sufficient to cover the cost to S4C each year of (a) providing S4C's public services (within the meaning of Section 207 of the Communications Act 2003); and (b) arranging for the broadcasting or distribution of those services. The Secretary of State for Culture, Media and Sport may discharge this duty by making payments themselves or entering into an agreement with another person for that person to do so (or both). Such funding must be held in the Public Service Fund and be applied only for the purposes of providing S4C's public services. No subsidy is permitted from the Public Service Fund for any S4C subsidiary.

During the year S4C's funding was derived from the licence fee, through the BBC. S4C also generates commercial revenues through activities including advertising sales and programme sponsorship.

The provisions relating to the licence fee contribution for 2024/25 are set out in the BBC Framework Agreement published in December 2016 (as amended in May 2022) which includes the financial provisions that have been agreed between the BBC, the Secretary of State and S4C for the licence fee contribution from 2022/23 to 2027/28.

The Secretary of State has set out the sums that DCMS will contribute to S4C in 2024/25 in a Licence Fee settlement letter on 21 January 2022. This determination applies for the remainder of the settlement period until 31 March 2028.

Public Service Fund income and General Fund Turnover

Amounts receivable from the BBC during the period totalled £94.803m (period to 31 March 2024 - £88.850m). This income was used to finance the cost of commissioning and acquiring Welsh language programmes, the transmission costs of S4C, expenditure on fixed assets and overheads. The balance of this income, after the cost of programme transmission and operational and administrative expenses, therefore represents the principal means of financing the net assets of S4C and is treated as deferred income in the Public Service Fund. General Fund turnover was generated by sales of airtime, rights in television programmes, sponsorship, merchandising, publishing and investment activities. It totalled £1.658m during the period to 31 March 2025 (period to 31 March 2024 - £1.790m). Further details are given in note 3 to the Statement of Accounts.

Expenditure

Costs charged to the Consolidated Statement of Comprehensive Income during the period include £91.128m (period to 31 March 2024 - £90.950m) for the cost of the programme service and transmission and distribution costs, £0.699m for other direct costs (period to 31 March 2024 - £0.580m) and £3.875m (period to 31 March 2024 - £3.839m) for operational and administrative expenses. The costs of programmes transmitted included £68.227m (period to 31 March 2024 - £69.709m) in respect of the cost of programmes commissioned or acquired from programme suppliers and repeats. Transmission and distribution costs are incurred in respect of digital terrestrial and satellite platforms including video on demand services provided by contractors. The balance comprised the direct costs of programme commissioning and presentation, the operational costs of access services provided by S4C and other related costs of the programme service such as marketing costs and audience research.

Other direct costs include profit participation due to third parties in respect of programme sales, agency commission and playout costs relating to advertisements and digital costs relating to S4C2 Cyf's broadcasting capacity. Further details of the operational and administrative costs of S4C are given in note 4 to the Statement of Accounts.

Income from the BBC is received in advance of all costs being charged to the Statement of Comprehensive Income. At the Balance Sheet date, any income received in advance is transferred to the Public Service Fund. £2.320m has been transferred to the Public Service Fund at 31 March 2025 (at 31 March 2024 - £3.658m from the Public Service Fund).

Payment policy

It is S4C's policy to agree appropriate terms and conditions for its transactions with suppliers and, subject to their compliance, to make payments in accordance with these terms. Typically during the year, 95% (period to 31 March 2024 - 92%) of supplier balances were paid within 30 days.

Hours transmitted and average cost per hour

The total hours of programmes transmitted by S4C during the period amounted to 6,501 (period to 31 March 2024 - 6,520 hours), representing an average per week of 125 hours (period to 31 March 2024 - 125.4 hours).

The statutory hours supplied by the BBC, which included an element of repeat programmes, were provided to S4C under Section 58 (1) of the Broadcasting Act 1990 and were funded by the BBC out of the licence fee revenue. S4C also made payments totalling £0.636m for the provision of drama, sport programming and weather bulletins (period to 31 March 2024 - £0.717m for the provision of drama programming and weather bulletins) not provided as part of the statutory hours.

During the period 1,278 hours (period to 31 March 2024 - 1,281 hours) of Welsh language programmes were transmitted in the peak hours between 6.30 p.m. and 10.00 p.m. with a weekly average of 24.6 hours (period to 31 March 2024 - 24.6 hours).

| | 2024/25 | | 2023/24 | |
|--------------------------------|--------------|-----------------|---------|-----------------|
| | Hours | Cost per hour £ | Hours | Cost per hour £ |
| Commissioned programmes | | | | |
| Independent productions | 1,337 | 49,049 | 1,475 | 45,184 |
| BBC | 54 | 11,779 | 43 | 16,676 |
| | 1,391 | 47,601 | 1,518 | 44,376 |
| Acquired programmes | 77 | 12,077 | 108 | 12,070 |
| Repeats | | | | |
| Independent productions | 4,393 | 247 | 4,293 | 243 |
| BBC | 108 | - | 85 | - |
| | 5,969 | 11,430 | 6,004 | 11,611 |
| BBC - Statutory hours | 532 | - | 516 | - |
| Total | 6,501 | | 6,520 | |
| Average per week | 125.0 | | 125.4 | |

Transmitted programmes by category

| | 2024/25 | | 2023/24 | |
|--------------------------------|--------------|-----------------|---------|-----------------|
| | Hours | Cost per hour £ | Hours | Cost per hour £ |
| Commissioned programmes | | | | |
| Drama | 63 | 181,495 | 60 | 164,849 |
| General Factual | 489 | 35,572 | 528 | 35,814 |
| Current Affairs and Weather | 89 | 39,984 | 85 | 35,530 |
| Light Music / Entertainment | 116 | 95,921 | 114 | 81,768 |
| Children | 266 | 21,617 | 263 | 22,977 |
| Music and Arts | 84 | 46,052 | 87 | 41,049 |
| Sport | 264 | 45,204 | 358 | 42,642 |
| Religion | 20 | 57,384 | 23 | 58,295 |
| Total | 1,391 | 47,601 | 1,518 | 44,376 |

Additional content published (excluding social media)

In addition to the commissioned content above, 123 hours of digital content was published in the year totalling £3.733m (56 hours totalling £2.178m in 2023/24).

Commissioned programmes

| | 2024/25 | | 2023/24 | |
|-----------------------------|------------|-----------------|-----------|-----------------|
| | Hours | Cost per hour £ | Hours | Cost per hour £ |
| Drama | 3 | 107,073 | 2 | 104,958 |
| General Factual | 28 | 32,670 | 8 | 20,862 |
| Current Affairs and Weather | 17 | 12,609 | 8 | 24,747 |
| Light Music / Entertainment | 27 | 47,596 | 11 | 82,944 |
| Children | 20 | 28,708 | 19 | 21,093 |
| Music and Arts | 11 | 28,775 | 7 | 40,127 |
| Sport | 17 | 6,297 | 1 | 9,650 |
| Total | 123 | 30,351 | 56 | 38,901 |

BBC

| | 2024/25 | 2023/24 |
|-----------------------------|------------|------------|
| | Hours | Hours |
| Drama | 63 | 62 |
| News | 216 | 216 |
| Current Affairs and Factual | 8 | 7 |
| Youth and Children | 20 | 18 |
| Music and Arts | 96 | 88 |
| Sport | 129 | 125 |
| Total | 532 | 516 |

Statement of Responsibilities

Preparation of Financial Statements

In these financial statements directors refer to the S4C Board, S4C Accounting Officer and directors of the S4C commercial subsidiary companies.

- (a) There is an overriding requirement under United Kingdom company law for directors to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of their company as at the end of the financial year and of the profit or loss for that period.
- (b) In addition, directors are required:
- to adopt appropriate accounting policies and apply them consistently;
 - to make judgements and estimates reasonably and prudently;
 - to comply with applicable accounting standards; and
 - to prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.
- (c) It is the responsibility of directors to:
- ensure that adequate accounting records are maintained to safeguard the assets of the company; and
 - take reasonable steps to prevent and detect fraud and other irregularities.

In so far as the directors are aware:

- There is no relevant audit information of which the group's auditors are unaware; and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of S4C, responsibility for the preparation of a Statement of Accounts is placed on S4C as a statutory body by the Broadcasting Act 1990 Schedule 6 paragraphs 12 and 13 (as amended).

The Chief Executive, as Accounting Officer, together with the Chief Finance Officer, have responsibility for ensuring that the Statement of Accounts is prepared and for the implementation of controls. The Accounting Officer has been provided with the necessary assurances concerning the implementation and operation of controls for the full reporting period to be able to meet this responsibility.

The Board confirms that S4C's Statement of Accounts complies with all appropriate requirements. The Board considers that it is discharging its responsibilities in all the above respects. In total £2.320m has been transferred to the Public Service Fund from the profit and loss account in 2024/25 (2023/24 - £3.658m from the Public Service Fund to the profit and loss account)..

Going Concern

In relation to the assessment of the viability of the business, the Board has assessed the prospects of S4C's business for the period up to March 2028. This period is relevant to S4C's business as it relates to the Licence Fee settlement period up to 31 March 2028 including the provisions of clause 39 of the BBC Framework Agreement (approved in December 2016).

The Board has considered the statutory duty of the Secretary of State to ensure sufficient funding for S4C to enable it to provide its public broadcasting services and the funding settlement for the period 2021/22 to 2027/28.

In its overall assessment of the viability of S4C's business, the Board has:

- considered the statutory duty to ensure sufficient funding for S4C to enable it to provide its public broadcasting services;
- approved the S4C group budget to 31 March 2026 taking account of the Board's agreed risk appetite, S4C's strategy, and its remit under the Communications Act 2003. The budget included revenue and cost as well as its current financial position and cash resources. The Board also reviewed the financial forecasts for the periods 2026/27 to 2027/28;
- reviewed S4C's 2024/25 strategic objectives and content strategy. Following confirmation of the funding settlement for the period 2021/22 - 2027/28 the Board has approved a strategy for that period;
- reviewed audience expectation of S4C's services. The Board actively monitored the quality and performance of the service throughout the year and consulted widely with the audience through a range of different methods. Working closely with independent producers, S4C has discussed audience comments and identified ways of improving the programme output whilst also securing value for money through this collaboration;
- considered the strategic risk register and each of the principal risks and uncertainties noted in the Governance Report above, including how they are managed;
- considered any relevant matters relating to the 2023 fact-finding process and the implications of the related decisions taken;
- considered reports summarising business assurance work during the year; and
- reviewed performance updates in the normal course of business that provides the foundation to implement S4C's long-term strategy.

Although this assessment does not consider all of the risks that S4C may face, the Board confirm that its assessment of the strategic risks facing S4C was robust.

Based on the results of their activities around principal risks and viability and the statutory provisions relating to the sufficient funding of S4C, the Board has a reasonable expectation that it will be able to continue to operate and meet its liabilities, as they fall due. For this reason, it continues to adopt the going concern basis in preparing the Statement of Accounts.

Independence of the external auditors

The Board maintains an appropriate relationship with external auditors.

External Auditors

The report of the external auditor, the Comptroller and Auditor General, on the Statement of Accounts is given on pages 89 to 90.

By order of the Board



Graint Evans
Chief Executive

09 July 2025

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE BOARD OF SIANEL PEDWAR CYMRU (S4C), ACKNOWLEDGING THAT THE HOUSES OF PARLIAMENT ALSO PLACES RELIANCE ON THE S4C ANNUAL REPORT AND ACCOUNTS

Opinion on financial statements

I certify that I have audited the financial statements of the Sianel Pedwar Cymru (S4C) Group, comprising S4C and its subsidiaries for the year ended 31 March 2025 under the Broadcasting Act 1990 (as amended).

The financial statements comprise:

- Consolidated and S4C Balance Sheet as at 31 March 2025;
- Consolidated Statement of Comprehensive Income, Consolidated Cash Flow Statement and Consolidated and S4C Statement of Changes in Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:

- give a true and fair view of the state of S4C and its Group's affairs as at 31 March 2025 and its profit after taxation for the year then ended; and
- have been properly prepared in accordance with the Broadcasting Act 1990 (as amended) and Secretary of State directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2024. I am independent of S4C and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that S4C and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the S4C and its Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Chief Executive, as Accounting Officer, with respect to going concern are described in the relevant sections of this certificate.

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereon. The Chief Executive, as Accounting Officer, is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

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

- the parts of the Annual Report subject to audit have been properly prepared in accordance with Secretary of State directions made under the Broadcasting Act 1990 (as amended); and
- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of S4C and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by S4C and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Annual Report subject to audit are not in agreement with the accounting records and returns.

Responsibilities of the S4C Board and Chief Executive as Accounting Officer for the financial statements

As explained more fully in the Statement of Responsibilities, the S4C Board and Chief Executive, as Accounting Officer, are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within S4C and its Group from whom the auditor determines it necessary to obtain audit evidence;

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE BOARD OF SIANEL PEDWAR CYMRU (S4C), ACKNOWLEDGING THAT THE HOUSES OF PARLIAMENT ALSO PLACES RELIANCE ON THE S4C ANNUAL REPORT AND ACCOUNTS

- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view in accordance with Secretary of State directions issued under the Broadcasting Act 1990 (as amended); and
- assessing S4C and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chief Executive, as Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Broadcasting Act 1990 (as amended).

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

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

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

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of S4C and its Group's accounting policies.
- inquired of management, S4C's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to S4C and its Group's policies and procedures on:
 - o identifying, evaluating and complying with laws and regulations;
 - o detecting and responding to the risks of fraud; and
 - o the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including S4C and its Group's controls relating to S4C's compliance with the Broadcasting Acts 1990 and 1996, the Media Act 2024 and the Communications Act 2003.
- inquired of management, S4C's head of internal audit and those charged with governance whether:
 - o they were aware of any instances of non-compliance with laws and regulations; and
 - o they had knowledge of any actual, suspected, or alleged fraud.
- discussed with the engagement team, including significant component audit teams and the relevant internal and external specialists, such as pensions specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within S4C and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of S4C and its Group's framework of authority and other legal and regulatory frameworks in which S4C and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of S4C and its Group. The key laws and regulations I considered in this context included Broadcasting Acts 1990 and 1996, the Media Act 2024 and the Communications Act 2003, employment law and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and relevant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
14 July 2025
Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Consolidated Statement of Comprehensive Income

for the year ended 31 March 2025

The Consolidated Statement of Comprehensive Income, Balance Sheets, Statements of Changes in Equity and the Consolidated Cashflow Statement show the results and performance of both S4C and its commercial group of companies. Within this Consolidated Statement of Accounts, the Public Service Fund is referred to as S4C and the total of both public service and commercial activities is referred to as the S4C Group. The assets that are not comprised in the Public Service Fund are referred to as the General Fund.

| | Note | 2024/25 £000 | 2023/24 £000 |
|---|------|-----------------|-----------------|
| Public Service Fund Income and General Fund Turnover | 3 | 96,618 | 90,754 |
| Turnover of S4C | | 96,618 | 90,754 |
| Cost of programme service | | (85,619) | (85,886) |
| Transmission and distribution costs | | (5,510) | (5,064) |
| Other direct costs | | (699) | (580) |
| Gross profit / (loss) | | 4,790 | (776) |
| Operational and administrative costs | 4 | (3,875) | (3,839) |
| Operating profit / (loss) | 3 | 915 | (4,615) |
| Gain on investment | 11 | 171 | 779 |
| Investment income | | 307 | 281 |
| Net interest | | 318 | 565 |
| Profit / (loss) on ordinary activities before taxation | | 1,711 | (2,990) |
| Taxation on profit / (loss) on ordinary activities | 6 | - | - |
| Profit / (loss) after taxation | | 1,711 | (2,990) |
| Actuarial gain on the pension scheme assets and liabilities | 19 | 100 | 100 |
| Other comprehensive profit | | 100 | 100 |
| Total comprehensive profit / (loss) for the year | | 1,811 | (2,890) |
| Transfer (to) / from Public Service Fund (deferred income) | 13 | (2,320) | 3,658 |
| Retained in the General Fund | 13 | (509) | 768 |

The Statement of Accounts was approved by the Board on 09 July 2025.
The notes on pages 96 to 114 form part of the Statement of Accounts.

Consolidated Balance Sheet

at 31 March 2025

| | Note | At 31/03/25 | | At 31/03/24 | |
|--|------|-------------|--------|-------------|--------|
| | | £000 | £000 | £000 | £000 |
| Fixed Assets | | | | | |
| Tangible fixed assets | 7 | 181 | | 55 | |
| Investments | 8 | 516 | | 409 | |
| | | | 697 | | 464 |
| Current Assets | | | | | |
| Stock | 9 | 20,251 | | 20,083 | |
| Debtors - amounts falling due within one year | 10 | 6,373 | | 4,232 | |
| Debtors - amounts falling due after more than one year | 10 | 4,565 | | 5,629 | |
| Investments | 11 | 13,443 | | 13,350 | |
| Cash at bank and in hand | 18 | 8,884 | | 11,592 | |
| | | | 53,516 | | 54,886 |
| Current Liabilities | | | | | |
| Creditors - amounts falling due within one year | 12 | (14,561) | | (17,400) | |
| Creditors - amounts falling due after more than one year | 12 | (2,212) | | (2,321) | |
| Net Current Assets | | | 36,743 | | 35,165 |
| Total Assets less Total Liabilities | | | 37,440 | | 35,629 |
| Reserves | | | | | |
| Public Service Fund | 13 | | 18,110 | | 15,790 |
| General Fund | 13 | | 19,330 | | 19,839 |
| Total Reserves | | | 37,440 | | 35,629 |

The Statement of Accounts was authorised for issue to comply with FRS 102 para 32.09. by the Board on 09 July 2025.

Delyth Evans Chair
Geraint Evans Chief Executive

The notes on pages 96 to 114 form part of the Statement of Accounts.

Delyth Evans *GER*

S4C Balance Sheet

at 31 March 2025

| | Note | At 31/03/25 | | At 31/03/24 | |
|--|------|-------------|--------|-------------|--------|
| | | £000 | £000 | £000 | £000 |
| Fixed Assets | | | | | |
| Tangible fixed assets | 7 | 181 | 181 | 55 | 55 |
| Current Assets | | | | | |
| Stock | 9 | 20,251 | | 20,083 | |
| Debtors - amounts falling due within one year | 10 | 7,272 | | 4,049 | |
| Debtors - amounts falling due after more than one year | 10 | 4,315 | | 5,227 | |
| Cash at bank and in hand | 18 | 2,556 | | 5,655 | |
| | | | 34,394 | | 35,014 |
| Current Liabilities | | | | | |
| Creditors - amounts falling due within one year | 12 | (14,253) | | (16,958) | |
| Creditors - amounts falling due after more than one year | 12 | (2,212) | | (2,321) | |
| Net Current Assets | | | 17,929 | | 15,735 |
| Total Assets less Total Liabilities | | | 18,110 | | 15,790 |
| Reserves | | | | | |
| Public Service Fund | 13 | | 18,110 | | 15,790 |
| General Fund | 13 | | - | | - |
| Total Reserves | | | 18,110 | | 15,790 |

The Statement of Accounts was authorised for issue to comply with FRS 102 para 32.09. by the Board on 09 July 2025.

Delyth Evans Chair
Geraint Evans Chief Executive

The notes on pages 96 to 114 form part of the Statement of Accounts.

Delyth Evans *GER*

Consolidated Statement of Changes in Equity at 31 March 2025

| S4C Group | Retained earnings | Total equity |
|---|-------------------|--------------|
| | £000 | £000 |
| At 1 April 2024 | 35,629 | 35,629 |
| Profit for the year | 1,711 | 1,711 |
| Other comprehensive profit for the year | 100 | 100 |
| Total comprehensive profit for the year | 1,811 | 1,811 |
| At 31 March 2025 | 37,440 | 37,440 |

Consolidated Statement of Changes in Equity at 31 March 2024

| S4C Group | Retained earnings | Total equity |
|---|-------------------|--------------|
| | £000 | £000 |
| At 1 April 2023 | 38,519 | 38,519 |
| Loss for the year | (2,990) | (2,990) |
| Other comprehensive profit for the year | 100 | 100 |
| Total comprehensive loss for the year | (2,890) | (2,890) |
| At 31 March 2024 | 35,629 | 35,629 |

S4C Statement of Changes in Equity at 31 March 2025

| S4C | Retained earnings | Total equity |
|---|-------------------|--------------|
| | £000 | £000 |
| At 1 April 2024 | 15,790 | 15,790 |
| Profit for the year | 2,220 | 2,220 |
| Other comprehensive profit for the year | 100 | 100 |
| Total comprehensive profit for the year | 2,320 | 2,320 |
| At 31 March 2025 | 18,110 | 18,110 |

S4C Statement of Changes in Equity at 31 March 2024

| S4C | Retained earnings | Total equity |
|---|-------------------|--------------|
| | £000 | £000 |
| At 1 April 2023 | 19,448 | 19,448 |
| Loss for the year | (3,758) | (3,758) |
| Other comprehensive profit for the year | 100 | 100 |
| Total comprehensive loss for the year | (3,658) | (3,658) |
| At 31 March 2024 | 15,790 | 15,790 |

Consolidated Cash Flow Statement

for the year ended 31 March 2025

Net cash flow from operating activities shows the cash generated from core activities before investment and financing.

| | Note | 2024/25 | 2023/24 |
|--|------|----------------|----------------|
| Cash flow from operating activities | | £000 | £000 |
| Profit / (loss) for the financial year | | 1,711 | (2,990) |
| Net interest | | (318) | (563) |
| Investment income | | (307) | (281) |
| Gain on investment | 11 | (171) | (779) |
| Depreciation and amortisation | 7 | 549 | 45 |
| Increase in stock | | (168) | (6,146) |
| (Increase) / decrease in debtors | | (1,109) | 1,595 |
| (Decrease) / increase in creditors | | (526) | 539 |
| Decrease in investments | | 128 | 75 |
| Net cash outflow from operating activities | | (211) | (8,505) |
| Cash flow from financing activities | | | |
| Investment income | | 307 | 281 |
| Interest received | | 318 | 563 |
| Loans repaid / issued | | (2,800) | - |
| Net cash (outflow) / inflow from financing activities | | (2,175) | 844 |
| Cashflow from investing activities | | | |
| Purchase of tangible fixed assets | 7 | (165) | (22) |
| Purchase of Investments | | (157) | (254) |
| Net cash outflow from investing activities | | (322) | (276) |
| Decrease in cash | | (2,708) | (7,937) |
| Unrealised gain in investment | 11 | 171 | 779 |
| Management charges | 11 | (78) | (75) |
| Movement in net funds | | (2,615) | (7,233) |
| Cash at bank at 1 April 2024 | | 11,592 | 19,529 |
| Cash at bank at 31 March 2025 | | 8,884 | 11,592 |
| Net decrease in cash at bank | | (2,708) | (7,937) |
| Net funds at 1 April 2024 | 18 | 24,942 | 32,175 |
| Net funds at 31 March 2025 | 18 | 22,327 | 24,942 |

Notes to the Accounts

for the year ended 31 March 2025

1. Accounting Policies

The principal accounting policies of S4C are set out below. Within this consolidated Statement of Accounts, the Public Service Fund is referred to as S4C and the total of both public service and commercial activities is referred to as the S4C Group. The assets of the S4C Group that are not comprised in the Public Service Fund are referred to as the General Fund. The presentation and functional currency of these financial statements is sterling. Rounding is to the nearest £000 with the exception of the salary and staff expenses disclosure.

The Board consider that S4C is a Public Benefit Entity as defined by FRS 102. A Public Benefit Entity is an entity whose primary objective is to provide goods or services for the general public, community or social benefits and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to producing a financial return to equity providers, shareholders or members.

The financial statements have been prepared on a going concern basis as described in the going concern and viability section on page 88.

(a) Basis of preparation of Statement of Accounts

The financial statements have been prepared under the historical cost convention in compliance with paragraph 12 (1) of Schedule 6 to the Broadcasting Act 1990 (as amended), the Accounts Direction issued by the Secretary of State for Culture, Media and Sport, and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard (FRS) applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying S4C's accounting policies (see note 2).

The following principal accounting policies have been applied:

(b) Basis of consolidation

The consolidated Statement of Accounts incorporate those of S4C and of its subsidiary undertakings (see note 8) drawn up to 31 March 2025. Profits or losses on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

(c) Income

Income from the licence fee is recognised in line with the underlying funding agreement, as S4C perform its statutory obligations, on a straight-line basis.

Other income, which includes income from sales of airtime, rights in television programmes, sponsorship, merchandising, publishing and investment activities, is recognised in the Statement of Comprehensive Income when the associated services are delivered.

(d) Cost of programmes

The cost of commissioned public service programmes is expensed to the Statement of Comprehensive Income on first transmission or written off when it becomes apparent no transmission will occur.

(e) Programme and other stocks

Direct costs incurred in the commissioning or purchase of public service programmes as yet untransmitted are held at cost and carried forward as stock, after providing for expenditure on material which is unlikely to be transmitted. For a series of programmes, the allocation of stock between programmes completed but not yet transmitted and programmes in the course of production is based on total costs to date and the contractual cost per completed episode.

Direct cost is defined as payments made or due to production companies or programme suppliers.

(f) Income received in advance of related expenditure

As a result of the above policies, income from the BBC is received in advance of all costs being charged to the Statement of Comprehensive Income. At the Balance Sheet date, any income received in advance is transferred to the Public Service Fund. As the related costs are charged, there is a corresponding transfer of the relevant income from the Public Service Fund to the Statement of Comprehensive Income. The Statement of Comprehensive Income therefore contains a net transfer to or from the Public Service Fund comprising these transfers.

(g) Investments in joint ventures and associates

Investments in joint ventures are recognised initially in the Consolidated Balance Sheet at the transaction price and subsequently adjusted to reflect the group's share of total comprehensive income and equity of the joint venture, less any impairment.

(h) Debtors

Short term and long term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(i) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

(j) Financial instruments

S4C primarily enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that S4C would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(k) Creditors

Short term and long term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(l) Fixed asset investments

Fixed asset investments are held at historic cost less impairment.

(m) Tangible fixed assets

Tangible fixed assets are stated at cost, together with any incidental expenses of acquisition, less depreciation. Depreciation is calculated so as to write off the cost of the asset less its residual value on a straight line basis over its estimated useful life. The principal annual rates used for this purpose are as follows:

Plant and equipment 20%

Improvements to short leasehold buildings are depreciated on a straight line basis over the remaining period of the lease.

(n) Pension contributions

Defined benefit scheme

A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The defined benefit obligation is calculated using the projected unit credit method. S4C engages independent actuaries to calculate the obligation annually. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discounted rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with S4C's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gain on the pension scheme assets and liabilities.

Defined contribution scheme

S4C operates a defined contribution scheme.

A defined contribution scheme is a pension plan under which S4C pays fixed contributions into a separate entity. Once the contributions have been paid S4C has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

(o) Taxation

The tax expense for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The Statement of Accounts is prepared on the basis that taxation is not levied in relation to amounts received by S4C from the Licence Fee.

Profits generated by subsidiary undertakings are subject to corporation tax.

(p) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Transactions are translated at the rate ruling at the date of the transaction. Exchange differences arising on translation and transactions in foreign currencies are dealt with through the Statement of Comprehensive Income.

(q) Current asset investments

Current asset investments are held at fair value with any change recognised in the profit and loss account.

(r) Exceptional items

Exceptional items are transactions that fall within the ordinary activities of S4C but are presented separately due to their size or incidence.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Impairment of fixed asset investments

The carrying value of the strategic investments are assessed for potential impairment using a discounted cash flow model approved by management. Where formal forecasts are not available, other commonly used valuation techniques are used in the impairment model.

Stock

Direct costs incurred in the commissioning or purchase of public service programmes as yet untransmitted are carried forward as stock, after providing for expenditure on material which is unlikely to be transmitted. The cost of commissioned public service programmes is expensed to the Statement of Comprehensive Income on first transmission. This aligns with viewing trends and the consumption of S4C content. We have seen a number of broadcasters moving (or assessing the move to) a cost basis that reflects different viewer behaviour where content is increasingly viewed on demand, and this means this is a key judgement.

Defined benefit scheme

The pension costs charged against the Statement of Comprehensive Income are based on the actuarial methods and assumptions designed to spread the anticipated pension costs over the service lives of the employees in the scheme, so as to ensure that the regular pension cost represents a substantially level percentage of the current and expected future pensionable payroll. Variations from regular cost are spread over the average remaining service lives of current employees in the scheme.

In the absence of any agreement to pay a refund to S4C and because the scheme is now closed to future service accrual, the scheme's surplus at 31 March 2025 is restricted in S4C's Balance Sheet to nil.

3. Public Service Fund income and General Fund turnover

Public Service Fund income is received in order that S4C may fulfil its public service responsibilities (within the meaning of Section 207 of the Communications Act 2003). General Fund turnover represents the income generated from commercial and other non-public service activities as permitted under Section 206 of the Communications Act 2003 and the transitional provisions contained in paragraph 27 of Schedule 18 to the Communications Act 2003.

The income from the licence fee is recognised in line with the underlying funding agreement, when it is received. Other income, which includes income from sales of airtime, rights in television programmes, sponsorship, merchandising, publishing and investment activities, is recognised in the Consolidated Statement of Comprehensive Income on an accruals basis.

| | 2024/25 | | 2023/24 | |
|--------------------------------------|---------|---------------|---------|---------------|
| | £000 | £000 | £000 | £000 |
| Public Service Fund income | | | | |
| Income received from the licence fee | 94,803 | | 88,850 | |
| Other income | 157 | | 114 | |
| | | 94,960 | | 88,964 |
| General Fund turnover | | | | |
| Programme and airtime sales | 1,234 | | 1,416 | |
| Publishing and merchandising | 35 | | 40 | |
| Other including digital exploitation | 389 | | 334 | |
| | | 1,658 | | 1,790 |
| Group turnover | | 96,618 | | 90,754 |

An analysis of General Fund turnover by geographical market is given below:

| | 2024/25 | | 2023/24 | |
|--------------------------|---------|--------------|---------|--------------|
| | £000 | £000 | £000 | £000 |
| United Kingdom | 1,633 | | 1,761 | |
| United States of America | - | | 16 | |
| Rest of the World | 25 | | 13 | |
| | | 1,658 | | 1,790 |

Operating profit / (loss)

Operating profit / (loss) is the Public Service Fund surplus / (deficit) and the (loss)/gain from commercial activities before investment income, interest and tax. An analysis of the operating profit / (loss) of the S4C Group by activity is given below:

| | 2024/25 | | 2023/24 | |
|--------------------------------|---------|--------------|---------|----------------|
| | £000 | £000 | £000 | £000 |
| Public Service Fund | | | | |
| Public Service Fund activities | 1,304 | | (4,861) | |
| | | 1,304 | | (4,861) |
| General Fund | | | | |
| Programme and airtime sales | 665 | | 668 | |
| Publishing and merchandising | (46) | | (40) | |
| Other activities | (1,008) | | (382) | |
| | | (389) | | 246 |
| | | 915 | | (4,615) |

Other activities include the provision of management services to commercial subsidiaries by S4C Masnachol Cyf., the provision of digital broadcasting services by S4C2 Cyf. and property rental by S4C PTG Cyf.

Net assets

The net assets of the S4C Group is the total assets less total liabilities.

| | 2024/25 | 2023/24 |
|--------------------------------|---------|---------|
| | £000 | £000 |
| Public Service Fund | | |
| Public Service Fund activities | 18,110 | 15,790 |
| | 18,110 | 15,790 |
| General Fund | | |
| Programme and airtime sales | 332 | 315 |
| Publishing and merchandising | 10 | 9 |
| Administration | 134 | 135 |
| Other trading activities | 18,854 | 19,380 |
| | 19,330 | 19,839 |
| | 37,440 | 35,629 |

4. Operating profit / (loss)

Operating profit / (loss) is the Public Service Fund surplus / (deficit) and the gain / (loss) from commercial activities before investment income, interest and tax.

Operating profit / (loss) is stated after:

| | 2024/25 | 2023/24 |
|--|---------|---------|
| | £000 | £000 |
| Cost of programme service | | |
| Depreciation | 17 | 17 |
| Staff costs | 5,637 | 5,609 |
| Travel and subsistence | 158 | 146 |
| Operational and administrative costs | | |
| Staff costs | 2,077 | 1,891 |
| Depreciation | 22 | 28 |
| National Audit Office fee for the audit of the S4C Group annual accounts | 153 | 130 |
| Non-audit services with other auditors: | | |
| Taxation compliance services | 25 | 22 |
| Internal audit services | 13 | 11 |
| Other administrative costs | 1,316 | 1,518 |
| Operating lease costs: | | |
| Operating lease costs - Land and buildings | 198 | 195 |
| Travel and subsistence | 71 | 44 |
| | 3,875 | 3,839 |

The operational and administrative costs can be analysed as follows:

| | 2024/25 | 2023/24 |
|---------------------------|---------|---------|
| | £000 | £000 |
| Public Service Fund costs | 3,187 | 3,543 |
| General Fund costs | 688 | 296 |
| | 3,875 | 3,839 |

The National Audit Office did not provide any non-audit services during the year.

5. Members and employees

Total employee remuneration during the year comprised:

| | 2024/25 | 2023/24 |
|-----------------------------|--------------|--------------|
| | £000 | £000 |
| Gross salaries | 6,083 | 5,755 |
| Employer's NI contributions | 587 | 621 |
| Pension contributions | 979 | 1,094 |
| | 7,649 | 7,470 |

During the year three payments were made under the redundancy scheme totalling £0.018m (2023/24 - two payments totalling £0.063m). Pension contributions include employer's contributions. S4C had no 'off payroll' engagements that fall within the criteria set out in HMT guidance with regards to tax arrangements of senior public appointees.

The average number of employees during the year was as follows:

| | 2024/25 | | 2023/24 | |
|---------------------------------|-------------|---------------|-------------|---------------|
| | Number Male | Number Female | Number Male | Number Female |
| Commissioning | 9 | 11 | 7 | 12 |
| Publishing and distribution | 8 | 22 | 10 | 19 |
| Product development | 6 | 1 | 6 | 2 |
| Communications and data | 14 | 19 | 15 | 20 |
| Corporate and commercial policy | 8 | 17 | 8 | 17 |
| | 45 | 70 | 46 | 70 |

Total travel and subsistence reimbursed to employees during the period ending 31 March 2025 was £220,174 (period to 31 March 2024 - £178,469).

Members' remuneration

Total remuneration of the Board members for the period was as follows:

| | 2024/25 | 2023/24 |
|--------------------|-----------|-----------|
| | £000 | £000 |
| Total remuneration | 79 | 88 |

The remuneration of the Board members during the year is shown below:

| | 2024/25 | 2023/24 |
|----------------------|---------|---------|
| | £ | £ |
| Guto Bebb | 40,000 | 9,650 |
| Suzy Davies | 9,650 | 9,650 |
| Adele Gritten | 9,650 | 9,650 |
| Chris Jones | 9,650 | 9,650 |
| Denise Lewis Poulton | 9,650 | 9,650 |
| Rhodri Williams | - | 40,000 |

Rhodri Williams' term on the Board ended on 31 March 2024.

Guto Bebb was appointed as Interim Chair on 1 April 2024 (for the period to 30 April 2025).

During the period, the Board members incurred the following expenses in the performance of their duties:

| Board members' expenses | Travel | Accommodation and Subsistence | Hospitality | 2024/25 Total | 2023/24 Total |
|-------------------------|--------|-------------------------------|-------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Guto Bebb | 2,238 | 1,220 | 11 | 3,469 | 1,053 |
| Suzy Davies | 548 | 771 | - | 1,319 | 405 |
| Adele Gritten | 1,202 | 502 | - | 1,704 | 597 |
| Chris Jones | 620 | 566 | - | 1,186 | 973 |
| Denise Lewis Poulton | 1,218 | 466 | - | 1,684 | 659 |
| Rhodri Williams | 127 | 15 | - | 142 | 2,277 |
| Total | 5,953 | 3,540 | 11 | 9,504 | 5,964 |

Senior Leadership Team Remuneration

The remuneration of the Senior Leadership Team during the period is shown below:

| | 2024/25 Gross pay | 2023/24 Gross pay |
|-------------------------|----------------------|----------------------|
| | £000 | £000 |
| Nadine Beaton | 23 | - |
| Siân Doyle | - | 108 |
| Manon Edwards-Ahir | 92 | 68 |
| Geraint Evans | 142 | 126 |
| Llinos Griffin Williams | - | 68 |
| Llion Iwan | 7 | - |
| Elin Morris | 112 | 120 |
| Iestyn Morris | 18 | - |
| Geraint Pugh | 17 | - |
| Amanda Rees | - | 63 |
| Catrin Whitmore | 27 | 84 |
| Sioned Wiliam | 124 | - |
| Mali Williams | 10 | - |
| Sharon Winogorski | 108 | 102 |

Nadine Beaton joined the Senior Leadership Team on 6 January 2025.

Siân Doyle left the Senior Leadership Team on 24 November 2023.

Manon Edwards-Ahir joined the Senior Leadership Team on 19 June 2023.

Geraint Evans was appointed Chief Executive on 1 January 2025.

Llinos Griffin Williams left the Senior Leadership Team on 12 October 2023.

Llion Iwan joined the Senior Leadership Team on 10 March 2025.

Iestyn Morris joined the Senior Leadership Team on 27 January 2025.

Geraint Pugh joined the Senior Leadership Team on 27 January 2025.

Amanda Rees left the Senior Leadership Team on 13 October 2023.

Catrin Whitmore left the Senior Leadership Team on 2 July 2024.

Sioned Wiliam was appointed Interim Chief Executive on 8 April 2024 and left on 31 December 2024

Mali Williams joined the Senior Leadership Team on 27 January 2025.

During the period, the Senior Leadership Team members incurred the following expenses in the performance of their duties:

| Senior Leadership Team members' expenses | Travel | Accommodation & Subsistence | Hospitality | 2024/25 Total | 2023/24 Total |
|--|---------------|--------------------------------|--------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Nadine Beaton | 940 | 1,115 | - | 2,055 | - |
| Siân Doyle | - | - | - | - | 5,953 |
| Manon Edwards-Ahir | 3,067 | 2,434 | 522 | 6,023 | 4,066 |
| Geraint Evans | 7,351 | 5,693 | 784 | 13,828 | 9,532 |
| Llinos Griffin Williams | - | - | - | - | 6,628 |
| Llion Iwan | 308 | 374 | - | 682 | - |
| Elin Morris | 2,290 | 371 | - | 2,661 | 3,329 |
| Iestyn Morris | 117 | - | - | 117 | - |
| Geraint Pugh | 371 | 318 | - | 689 | - |
| Sioned Wiliam | 198 | 1,577 | - | 1,775 | - |
| Mali Williams | 233 | 269 | 6 | 508 | - |
| Sharon Winogorski | 431 | - | - | 431 | 99 |
| Total | 15,306 | 12,151 | 1,312 | 28,769 | 29,607 |

Defined contribution scheme - S4C contributions

| | 2024/25 £000 | 2023/24 £000 |
|-------------------------|-----------------|-----------------|
| Nadine Beaton | 4 | - |
| Siân Doyle | - | 17 |
| Manon Edwards-Ahir | 14 | 11 |
| Geraint Evans | 22 | 19 |
| Llinos Griffin Williams | - | 12 |
| Llion Iwan | 1 | - |
| Elin Morris | 31 | 31 |
| Iestyn Morris | 3 | - |
| Geraint Pugh | 4 | - |
| Amanda Rees | - | 15 |
| Catrin Whitmore | 6 | 22 |
| Sioned Wiliam | 19 | - |
| Mali Williams | 2 | - |
| Sharon Winogorski | 40 | 33 |

S4C operates a defined contribution scheme for the benefit of its employees. S4C offers the option for staff to exchange salary into the defined contribution pension scheme. The pension contributions listed in the table above include the individual's salary exchange payments into the scheme.

6. Taxation

The Statement of Accounts is prepared on the basis that taxation is not levied in relation to amounts received by S4C from the Department for Culture, Media and Sport and the BBC.

| | 2024/25 | 2023/24 |
|--|---------|---------|
| | £000 | £000 |
| United Kingdom corporation tax at 25% (2024 - 25%) | - | - |
| Deferred tax | - | - |
| Current taxation for the period | - | - |

| | 2024/25 | 2023/24 |
|---|---------|---------|
| | £000 | £000 |
| Profit / (loss) on ordinary activities before taxation | 1,711 | (2,990) |
| Profit / (loss) on ordinary activities multiplied by standard rate of tax in the UK of 25% (2024 - 25%) | 428 | (748) |
| Effects of: | | |
| Fixed asset differences | - | - |
| Expenses not deductible for tax purposes | 131 | 916 |
| Movement in deferred tax not recognised | 64 | 27 |
| Adjustments to tax charge in respect of previous periods | - | - |
| Income not taxable for tax purposes | (623) | (195) |
| Capital gains / (losses) | - | - |
| Difference in deferred tax rate | - | - |
| Current taxation for period | - | - |

7. Tangible fixed assets

The S4C Group

| | Land and Buildings | | |
|-------------------------|--------------------|------------|---------------------|
| | Total | Leasehold | Plant and Equipment |
| Cost | £000 | £000 | £000 |
| At 1 April 2024 | 1,016 | 209 | 807 |
| Additions | 165 | - | 165 |
| Disposals | (2) | - | (2) |
| At 31 March 2025 | 1,179 | 209 | 970 |
| Depreciation | | | |
| At 1 April 2024 | 961 | 209 | 752 |
| Charge for year | 39 | - | 39 |
| Disposals | (2) | - | (2) |
| At 31 March 2025 | 998 | 209 | 789 |
| Net book amount | | | |
| At 31 March 2025 | 181 | - | 181 |
| At 31 March 2024 | 55 | - | 55 |

Land and buildings

The short leasehold building is S4C's pavilion at the Royal Welsh Showground, Llanelwedd.

8. Fixed asset investments

The fixed asset investments below are held in the commercial group of companies.

Total fixed asset investments comprise:

| | Investments in unlisted entities | Investments in joint ventures | Investment in associates | Total |
|-------------------|-------------------------------------|----------------------------------|-----------------------------|-------|
| Cost or valuation | £000 | £000 | £000 | £000 |
| At 1 April 2024 | 1,047 | 125 | 50 | 1,222 |
| Additions | - | - | - | - |
| Disposal | - | - | - | - |
| At 31 March 2025 | 1,047 | 125 | 50 | 1,222 |
| Impairment | | | | |
| At 1 April 2024 | 691 | 125 | - | 816 |
| Impairment | - | - | 50 | 50 |
| Disposal | - | - | - | - |
| At 31 March 2025 | 691 | 125 | 50 | 866 |
| At 31 March 2024 | 356 | - | 50 | 406 |
| At 31 March 2025 | 356 | - | - | 356 |

In addition to the investments above S4C Rhyngwladol Cyf. invested £156,613 (2023/24 - £3,550) in content development.

Investments in joint ventures

| | Country of incorporation | Class of share capital held | Proportion held | | Nature of business |
|------------------|--------------------------|-----------------------------|-----------------------|------------------|--------------------|
| | | | By parent undertaking | By the S4C Group | |
| Media Rocket Ltd | Wales and England | Ordinary | 50% | 50% | Investment company |

Movements in joint venture investments in the year:

| | |
|------------------|------|
| Cost | £000 |
| At 1 April 2024 | 125 |
| At 31 March 2025 | 125 |
| Impairment | |
| At 1 April 2024 | 125 |
| At 31 March 2025 | 125 |
| Net book value | |
| At 31 March 2024 | - |
| At 31 March 2025 | - |

Investments in associates

S4C Digital Media Limited has investments in the following associates:

| Name | Country of incorporation | Class of share capital held | Holding |
|------------------|--------------------------|-----------------------------|---------|
| Aria Studios Cyf | England & Wales | Ordinary | 40% |

At 31 March 2025 the S4C Group held significant equity shareholdings of the following:

| | Country of incorporation | Class of share capital held | Proportion held | | Nature of business |
|-----------------------|--------------------------|-----------------------------|-----------------------|------------------|---|
| | | | By parent undertaking | By the S4C Group | |
| S4C Masnachol Cyf | Wales and England | Ordinary | 100% | 100% | Provision of management services to subsidiaries |
| S4C Digital Media Ltd | Wales and England | Ordinary | - | 100% | Investment company |
| S4C Rhyngwladol Cyf | Wales and England | Ordinary | - | 100% | Selling of airtime and programmes |
| S4C2 Cyf | Wales and England | Ordinary | - | 100% | Digital broadcasting and provision of digital broadcasting services |
| S4C PTG Cyf | Wales and England | Ordinary | - | 100% | Investment Property |

During 2022/23 S4C PTG Cyf. disposed of the investment properties held within the company. Following the sale the company has ceased trading, and has therefore produced its own accounts on a non going concern basis.

All of the subsidiary undertakings have been consolidated in the Statement of Accounts. All are wholly owned subsidiary undertakings. The Secretary of State for Culture, Media and Sport has a full right of access to the financial statements of all the S4C Group's subsidiary undertakings in existence now, or set up in the future.

9. Stock

Stock of untransmitted programmes comprise the following:

| | S4C Group | | S4C | |
|--|-------------|-------------|-------------|-------------|
| | At 31/03/25 | At 31/03/24 | At 31/03/25 | At 31/03/24 |
| | £000 | £000 | £000 | £000 |
| Programmes in course of production | 20,136 | 20,064 | 20,136 | 20,064 |
| Programmes completed but not yet transmitted | 115 | 19 | 115 | 19 |
| | 20,251 | 20,083 | 20,251 | 20,083 |

10. Debtors

Debtors due within one year

| | S4C Group | | S4C | |
|------------------------------------|-------------|-------------|-------------|-------------|
| | At 31/03/25 | At 31/03/24 | At 31/03/25 | At 31/03/24 |
| | £000 | £000 | £000 | £000 |
| Trade debtors | 563 | 320 | 447 | 34 |
| Other debtors | 229 | - | - | - |
| Amounts owed by group undertakings | - | - | 1,446 | 363 |
| Loans to employees | 1 | 2 | 1 | 2 |
| VAT | 3,007 | 2,959 | 2,932 | 2,901 |
| Prepayments and accrued income | 2,573 | 951 | 2,446 | 749 |
| | 6,373 | 4,232 | 7,272 | 4,049 |

The loans to employees are under the Cycle to Work Scheme.

Debtors due after more than one year

| | S4C Group | | S4C | |
|---------------|-------------|-------------|-------------|-------------|
| | At 31/03/25 | At 31/03/24 | At 31/03/25 | At 31/03/24 |
| | £000 | £000 | £000 | £000 |
| Prepayments | 4,315 | 5,227 | 4,315 | 5,227 |
| Other debtors | 250 | 402 | - | - |
| | 4,565 | 5,629 | 4,315 | 5,227 |

Prepayments relate to the co-location project and prepaid rent for S4C's headquarters Yr Egin.

11. Current asset investments

| Investment fund: | S4C Group | |
|--------------------------------------|-------------|-------------|
| | At 31/03/25 | At 31/03/24 |
| | £000 | £000 |
| At 1 April | 13,350 | 12,646 |
| Change in market value of investment | 171 | 779 |
| Management charges | (78) | (75) |
| At 31 March | 13,443 | 13,350 |

Current asset investments also includes co-production and digital investments at a value of £nil (2023/24 - £nil).

The investment fund comprises a portfolio of equities, bonds, cash and other assets managed on behalf of S4C Digital Media Ltd. by Sarasin & Partners LLP. The investment is measured at fair value through the profit and loss where the valuation of the fund at 31 March 2025 is through quoted market price in an active market.

The investment fund is only exposed to market risk and this is mitigated through the use of the fund manager.

The investment fund is classified as a current asset as S4C have the ability to withdraw and close down the fund with short notice.

12. Creditors

| Creditors due within one year | S4C Group | | S4C | |
|-------------------------------|-------------|-------------|-------------|-------------|
| | At 31/03/25 | At 31/03/24 | At 31/03/25 | At 31/03/24 |
| | £000 | £000 | £000 | £000 |
| Trade creditors | 214 | 433 | 212 | 278 |
| Programme creditors | 1,159 | 1,187 | 1,159 | 1,187 |
| Other creditors | 183 | 163 | 183 | 163 |
| Prepaid and deferred income | 182 | 173 | - | - |
| Advance Grant in Aid | 109 | 2,240 | 109 | 2,240 |
| Accruals | 12,714 | 13,204 | 12,590 | 13,090 |
| | 14,561 | 17,400 | 14,253 | 16,958 |

| Creditors due after more than one year | S4C Group | | S4C | |
|--|-------------|-------------|-------------|-------------|
| | At 31/03/25 | At 31/03/24 | At 31/03/25 | At 31/03/24 |
| | £000 | £000 | £000 | £000 |
| Advance Grant in Aid | 2,212 | 2,321 | 2,212 | 2,321 |
| | 2,212 | 2,321 | 2,212 | 2,321 |

The Department for Culture, Media and Sport provided advance Grant in Aid to S4C to fund the co-location project with BBC Wales and relocation of S4C's headquarters to Yr Egin, Carmarthen. Repayments are to be made in line with an agreed payment schedule.

13. Reserves

The S4C Group reserves shown below are the reserves for both S4C, the Public Service Fund, and the commercial companies reserves, the General Fund. Other reserves include debtors, investments, cash less creditors. The General Fund reserves are used for investments and projects to enhance S4C's public service activities whilst also seeking a commercial return. Any commercial returns are paid as dividends to S4C for use in its public services.

S4C Group reserves

| | Public Service -----Fund----- | | | | |
|---|----------------------------------|---------------|----------------|-----------------|---------------|
| | Fixed Assets | Stock | Other | General Fund | Total |
| | £000 | £000 | £000 | £000 | £000 |
| At 1 April 2024 | 55 | 20,083 | (4,348) | 19,839 | 35,629 |
| General Fund surplus for the period | - | - | - | 241 | 241 |
| Public Service Fund transfer to profit and loss account | 126 | 168 | 1,276 | - | 1,570 |
| Transfer to Public Service Fund | - | - | 750 | (750) | - |
| At 31 March 2025 | 181 | 20,251 | (2,322) | 19,330 | 37,440 |

S4C reserves

The Public Service Fund reserves at 31 March 2025 are shown separately below:

| | Public Service -----Fund----- | | | | |
|---|----------------------------------|---------------|----------------|-----------------|---------------|
| | Fixed Assets | Stock | Other | General Fund | Total |
| | £000 | £000 | £000 | £000 | £000 |
| At 1 April 2024 | 55 | 20,083 | (4,348) | - | 15,790 |
| General Fund transfer for the year | - | - | - | 750 | 750 |
| Public Service Fund transfer to profit and loss account | 126 | 168 | 1,276 | - | 1,570 |
| Transfer to Public Service Fund | - | - | 750 | (750) | - |
| At 31 March 2025 | 181 | 20,251 | (2,322) | - | 18,110 |

In total £2.320m has been transferred to the Public Service Fund from the profit and loss account in 2024/25 (2023/24 - £3.658m from the Public Service Fund). This comprises the £0.750m (2023/24 - £0.720m) transfer from the General Fund and the £1.570m (2023/24 - £4.378m) Public Service transfer set out above.

14. Operating lease commitments

The S4C Group's future minimum lease payments under operating leases are as follows:

| | At 31/03/25 | At 31/03/24 |
|--------------------|--------------|-------------|
| Land and Buildings | £000 | £000 |
| Less than one year | 199 | 195 |
| One-five years | 765 | 739 |
| Over five years | 2,052 | 2,098 |
| | 3,016 | 3,032 |

15. Financial commitments

At 31 March 2025 the S4C Group had financial commitments totalling £600,000 relating to loans repayable within S4C Rhyngwladol Cyf.. The S4C Group and S4C had no financial commitments at 31 March 2024.

16. Programme commitments

At 31 March, the S4C Group and S4C had the following contractual commitments for expenditure on programmes:

| | At 31/03/25 | At 31/03/24 |
|-----------------------|-------------|-------------|
| | £000 | £000 |
| Programme commitments | 17,837 | 23,116 |

17. Financial instruments

| | S4C Group | | S4C | |
|-----------------------|-----------------|-------------|-----------------|-------------|
| | At 31/03/25 | At 31/03/24 | At 31/03/25 | At 31/03/24 |
| | £000 | £000 | £000 | £000 |
| Financial assets | 26,376 | 28,626 | 7,381 | 8,955 |
| Financial assets | 26,376 | 28,626 | 7,381 | 8,955 |
| Financial liabilities | (14,269) | (14,987) | (14,145) | (14,718) |
| Financial liabilities | (14,269) | (14,987) | (14,145) | (14,718) |

Financial assets comprise investment funds measured at fair value through the profit and loss and cash, trade debtors (including VAT), amounts owed by group undertakings and other debtors measured at amortised cost less impairment.

Financial liabilities comprise trade creditors, amounts owed to group undertakings and accruals measured at amortised cost.

18. Analysis of changes in net funds

| | At 01/04/24 | Cashflow | Unrealised cash | At 31/03/25 |
|--------------------------|---------------|----------|-----------------|---------------|
| | £000 | £000 | £000 | £000 |
| Cash at bank and in hand | 11,592 | (2,708) | - | 8,884 |
| Other liquid resources | 13,350 | - | 93 | 13,443 |
| | 24,942 | (2,708) | 93 | 22,327 |

19. Pension scheme

Defined contribution scheme

The S4C Group operates a defined contribution pension scheme for the benefit of employees.

A defined contribution plan is a pension plan under which the S4C Group pays fixed contributions into a separate entity. Once the contributions have been paid S4C has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

The assets of the scheme are administered by trustees in individual funds independent of those of S4C. The pension charge for the year ended 31 March 2025 was £978,931 (year to 31 March 2024 - £1,094,295).

Defined benefit scheme

The S4C Group operates a defined benefit scheme, which is part of the Ofcom (former ITC) Staff Pension plan. On 31 May 2011 the defined benefit scheme was closed to future accrual. All active members have been transferred into the defined contribution scheme. The assets of the scheme are administered by trustees in a fund independent from those of the S4C Group.

A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The defined benefit obligation is calculated using the projected unit credit method. The S4C Group engages independent actuaries to calculate the obligation annually. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discounted rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on place assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

Net pension surpluses are recognised to the effect that either assests can be recovered from the scheme, or lead to lower contributions in the future. Where these conditions are not met, the net surplus is not included on the Balance Sheet as is the case at 31 March 2025 and 31 March 2024.

Costs and liabilities of the scheme are based on actuarial valuations. The latest full actuarial valuation was carried out at 31 March 2024, by a qualified independent actuary.

The main assumptions used by the actuary were:

| | At 31/03/25 | At 31/03/24 | At 31/03/23 |
|---|--|--|--|
| Retail Price inflation | 3.1% | 3.2% | 3.3% |
| | RPI less 0.9% pre 2030/ RPI less 0.2% post 2030 | RPI less 0.9% pre 2030/ RPI less 0.2% post 2030 | RPI less 1.0% pre 2030/ RPI less 0.1% post 2030 |
| Consumer Price Inflation | | | |
| Discount rate for scheme liabilities | 5.7% | 4.8% | 4.8% |
| Rate of increase in fully RPI-linked pensions | 3.2% | 3.3% | 3.3% |
| Rate of increase in pensions with limited price indexation | 3.0% | 3.1% | 3.1% |
| Life expectancy of male / female aged 60 at accounting date | 26.7/29.5 | 26.1/29.0 | 26.5/29.4 |
| Life expectancy of male / female aged 60 at accounting date plus 20 years | 28.3/31.0 | 27.6/30.4 | 28/30.8 |

The amount included in the Balance Sheet arising from the S4C Group's obligations in respect of the plan is as follows:

| | At 31/03/25 Value £000 | At 31/03/24 Value £000 | At 31/03/23 Value £000 |
|-------------------|------------------------------|------------------------------|------------------------------|
| Government bonds | 700 | 800 | 800 |
| Insured annuities | 23,900 | 26,400 | 26,400 |
| Cash | 200 | 400 | 500 |

Following the completion of a buy-in for the remaining uninsured liabilities in the S4C Section in May 2019, the vast majority of the Section's assets are held in annuity policies which move in line with the Section's liabilities. The remainder of the Section's assets are invested in cash and index-linked gilts to cover running costs and any additional expenses that may arise from the buy-in. The S4C Board is aware of a case involving Virgin Media and NTL Pension Trustees, which could potentially lead to additional liabilities for some pension schemes and sponsors, including (if applicable) the S4C Board. This case is subject to appeal and the impact (if any) is not known and will be assessed as relevant in future.

| | At 31/03/25 £000 | At 31/03/24 £000 | At 31/03/23 £000 |
|-------------------------------------|---------------------|---------------------|---------------------|
| Total market value of assets | 24,800 | 27,600 | 27,700 |
| Present value of scheme liabilities | (23,900) | (26,500) | (26,500) |
| Net pension asset | 900 | 1,100 | 1,200 |
| Pension asset not recognised | (900) | (1,100) | (1,200) |
| Net balance sheet position | - | - | - |

Under FRS 102, the scheme is represented on the Balance Sheet at 31 March 2025 as a net asset of £nil (at 31 March 2024 - £nil).

The amounts recognised in the income statement are as follows:

| | At 31/03/25 £000 | At 31/03/24 £000 |
|--|---------------------|---------------------|
| Current service cost | | |
| Expected return on pension scheme assets | (1,300) | (1,300) |
| Running costs | 100 | 100 |
| Interest on pension scheme liabilities | 1,200 | 1,200 |
| Interest on asset ceiling | 100 | 100 |
| Total operating charges | 100 | 100 |

The amounts charged or credited to the Statement of Comprehensive Income were included in the operating income and charges and within interest payable.

Changes in the present value of the defined benefit obligation are as follows:

| | At 31/03/25 £000 | At 31/03/24 £000 |
|--|---------------------|---------------------|
| Opening defined benefit obligations | 26,500 | 26,500 |
| Interest on pension scheme liabilities | 1,200 | 1,200 |
| Benefits paid | (1,700) | (1,300) |
| Actuarial gain on liabilities | (2,100) | 100 |
| Closing defined benefit obligations | 23,900 | 26,500 |

Changes in the market value of the scheme assets are as follows:

| | At 31/03/25 | At 31/03/24 |
|--|-------------|-------------|
| | £000 | £000 |
| Market value of scheme assets at start of period | 27,600 | 27,700 |
| Expected return on scheme assets | 1,300 | 1,300 |
| Running costs | (100) | (100) |
| Benefits paid | (1,700) | (1,300) |
| Actuarial loss on assets | (2,300) | - |
| Market value of scheme assets at end of period | 24,800 | 27,600 |

The major categories of investments of plan assets, as a % of total plan assets:

| | At 31/03/25 | At 31/03/24 |
|-------------------|-------------|-------------|
| Government bonds | 3% | 3% |
| Cash | 1% | 1% |
| Insured annuities | 96% | 96% |

Actual return on scheme assets:

| | At 31/03/25 | At 31/03/24 |
|----------------------------------|-------------|-------------|
| | £000 | £000 |
| Expected return on scheme assets | 1,300 | 1,300 |
| Actuarial loss on assets | - | - |
| Actual gain on scheme assets | 1,300 | 1,300 |

The amount recognised in the Statement of Other Comprehensive Income for the year ended 31 March 2025 is a gain of £0.1m (year to 31 March 2024 gain - £0.1m).

Historical analysis of asset values, scheme liabilities and overall surplus:

| | At 31/03/25 | At 31/03/24 | At 31/03/23 | At 31/03/22 | At 31/03/21 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| | £000 | £000 | £000 | £000 | £000 |
| Market value of scheme assets | 24,800 | 27,600 | 27,700 | 36,200 | 37,200 |
| Scheme liabilities | (23,900) | (26,500) | (26,500) | (34,900) | (35,900) |
| Surplus in scheme | 900 | 1,100 | 1,200 | 1,300 | 1,300 |

20. Contingent liabilities – S4C Group and S4C

S4C have received a number of legal claims relating to events that have taken place within the 2023/24 financial year. As at 31 March 2025, due to the stage in the legal process, it is impracticable to assess the claims as pleaded and these are recognised as a contingent liability (at 31 March 2024 - £nil).

21. Related party transactions

S4C's related parties are its wholly owned commercial subsidiaries, joint ventures, Board members, members of the Senior Leadership Team, and those discussed below.

During the period the company entered into the following transactions with associates outside of the group that qualify as related parties:

| | 2024/25 | 2023/24 |
|------------------------------------|---------|---------|
| | £ | £ |
| Income related to Aria Studios Cyf | 24,817 | 6,000 |

During 2022/23 the company issued a loan, repayable in cash, to Aria Studios Cyf of which there was an outstanding balance of £467,351 at year end (2024: £457,367). A provision against the recoverability of this loan has been included in the financial statements. The interest charged during the period was £28,678 (2024: £34,256).

Remuneration of the Board and Senior Leadership Team members is disclosed in note 5

During the year, S4C purchased goods worth £432,701 from three related parties (2023/24: £556,440 from three related parties - restated as transactions identified in prior year). There are no outstanding balances. A member of S4C's Senior Leadership Team holds a directorship at one of the parties, another member of S4C's Senior Leadership Team is a non-executive member of the Board of another party, and a close family member of S4C's Senior Leadership Team is Chairman at the other.

All transactions and balances with S4C's wholly owned subsidiaries have been eliminated upon consolidation. S4C has taken advantage of the exemption under Financial Reporting Standard 102 from disclosing transactions with other group companies

22. Events after the reporting period

The S4C Group and S4C had no events after the reporting period at 31 March 2025.

