

BAFTA

ANNUAL REPORT & ACCOUNTS

YEAR ENDED: 31 DECEMBER 2023



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Charity no. 216726

BAFTA Companies:

British Academy of Film and Television Arts (The)
BAFTA Enterprises Limited
BAFTA Media Technology Limited
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SECTION 1: REPORT OF THE COUNCIL OF TRUSTEES, INCORPORATING THE REPORT OF THE DIRECTORS

The trustees of The British Academy of Film and Television Arts (BAFTA), who are also the directors of the Charity for the purposes of company law, submit their Annual Report and the audited Financial Statements for the year ended 31 December 2023. The registered company number is 00617869.

In preparing the Annual Report & Accounts, the trustees have conformed to the provisions specified in Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2015).

Given the activities carried out by BAFTA, particularly in the areas of Awards, Learning, Inclusion & Talent and Archive, and Heritage & Exhibitions, the trustees are satisfied that the Charity is providing public benefit under the Charities Act 2011. Further details on these activities are provided in sections 1 and 2 of this report. The trustees are also satisfied that they have had due regard to the public benefit guidance published by the Charity Commission and, in particular, the requirement that the Charity benefits a sufficient section of the public.

About BAFTA

We may be best known for our prestigious Awards, but there is a vast spectrum of activity at BAFTA you may be less familiar with.

As a world-leading independent arts charity for the screen industries, we exist to champion talent, recognise exceptional storytelling and make the creative industries a fairer and more sustainable place.

There is no other charitable organisation in the world that brings together almost 13,000 extraordinary creative minds across film, games and television. Our global membership is the very heart of BAFTA. Through this unparalleled professional network and our influence, honed over 75 years as a leading force in UK culture, we convene the screen industries and drive the progress that is needed on accessibility, inclusion and sustainability in the screen arts.

Behind the scenes, we are doing everything in our power to remove barriers to opportunity so that all talented people have the chance for their work to be seen and recognised for its artistic merit. We encourage talented creatives and practitioners from underrepresented groups to join BAFTA, vote in our Awards and become leaders in our industry. From BAFTA bursaries and career development initiatives to our screening and events programme, our year-round activities support

and showcase the diverse range of talent in film, games and television. Our programmes share industry expertise democratically, so that everyone can access the insights they need to progress their career. With global headquarters in London and offices in Cardiff, Glasgow, New York and Los Angeles, we champion and inspire talent wherever it resides.

Our Awards are an essential part of what we do. They recognise and celebrate the outstanding storytellers of our time, and the craft that goes into making the films, games and television shows that enrich our culture. BAFTA members select the nominees and vote for the winners, which means the awards are selected by industry peers. We work tirelessly to ensure the voting and campaigning rules for all our Awards are fair because we know that a BAFTA nomination or win can be life-changing for those involved. Our Awards inspire audiences and game players to discover more, they drive creatives and practitioners to excel, and to tell the stories and design the games that reflect and relate to the lives of everyone.

OUR PURPOSE

Enrich the cultural landscape. Level the playing field. Be progressive. Inspire and celebrate.

OUR MISSION

We champion creatives and practitioners in film, games and television, regardless of their background or life experience. We provide community for our members, and we strive for progressive industry and cultural practices. We recognise exceptional storytelling through our awards.

OUR VISION

People from all backgrounds will have the opportunity to thrive in the screen industries, bringing rich and diverse stories for us to celebrate.

You can find out more about BAFTA [here](#).

BAFTA's 2023 Goals & Objectives

In 2023, we began conducting an operational and strategic refresh of all things BAFTA, which is ongoing. We remain committed to increasing the impact of our talent and development work to reach more people than ever across film, games and television, and to advocate more for the screen arts. We are also committed to strengthening our relationships with our stakeholders, whether they are members, partners, donors or the wider industry, through the way we communicate and collaborate. And finally, we are committed to evolving our business model to ensure it is both scalable and sustainable.

BAFTA'S STRATEGIC GOALS

- Maximise the reach and impact of our work;
- Strengthen engagement with members, industry and supporters; and
- Drive sustainable growth through commercial and operational rigour.

Chair's Statement

BAFTA is unique, and I am honoured to play my part in this incredible, inspiring community.

I became BAFTA chair in June 2023, having been actively involved with BAFTA for more than a decade, first as a member, then as a committee chair, a trustee and as BAFTA's deputy chair. Thank you to Krishnendu Majumdar and all the remarkable chairs who have gone before me. BAFTA's mission – to celebrate, inspire and support talent, and to level the playing field – is directly aligned to everything I hold dear.

It is humbling to see members' efforts and diligence in championing creativity and maintaining the BAFTA gold standard, which sets the bar for excellence in our industries. Many members volunteer their time and expertise by participating in committees, juries and advisory groups. This participation is what makes BAFTA so special. It enables us to encourage excellence, not elitism, and will make our industries more inclusive, accessible and sustainable places. Our belief is that this broadening of the stories that are told and celebrated ultimately enriches our culture.

When reflecting on 2023, I think of the many colleagues who endured challenging times. It was – and sadly remains – a critical time for freelancers, following the commissioning downturn, a squeeze on resources and budgets, unprecedented layoffs and studio closures in the games industry, and the far-reaching impact of the US strikes. Although the strikes are now resolved, our industries are still navigating uncertain waters and many colleagues are in need of understanding, allyship and support. The risk of losing talented people who are not able to withstand the financial insecurity and other pressures is profound. As a global community that comes together to celebrate successes, and to learn from and encourage one another, now feels like a good time to check in on each other, to listen and to offer support without judgement.

BAFTA must continue to harness the power of our network to further strengthen the organisation's role as a thought leader, change creator and convener of debate. It's this sense of connection that makes our community impactful, and allows us to make real progress in driving positive change through our industries. Networking is a key part of this, and that's why in 2023 BAFTA held more member socials, events and screenings than ever before across the UK and North America. One of my priorities for 2024 is to support BAFTA to build on the strength of our wonderful community by introducing cross-sector opportunities, as well as craft-specific ones, and to explore more ways to work with industry partners outside of London. We will continue to collaborate with other organisations in the creative arts to amplify the impact of BAFTA's work and deliver value to members up and down the country and beyond.

I'm committed to engaging more members to take an active role in BAFTA. Over the last year, I have led a thorough and detailed review of BAFTA's governance, with the aim of ensuring that

BAFTA is best equipped to deliver its mission as an arts charity and to ensure our members have their voices heard and are central to shaping BAFTA's work and direction of travel.

As I write, the review is nearly complete, and I would like to thank the many members who participated. Your contribution will help guide the next exciting chapter of BAFTA's journey.

Thank you to all who make BAFTA the organisation it is – our members, supporters, donors, partners and staff – as an independent arts charity, we couldn't do any of this without you.

Sara Putt

Chair of BAFTA

25 July 2024

SECTION 2: STRATEGIC REPORT 2023

BAFTA's Membership

BAFTA's membership is the heart of our organization. Through this unparalleled professional network, we can drive the progress that is needed on the likes of accessibility, inclusion and sustainability in the screen arts. Being a BAFTA member is about more than attending events and voting in our Awards; it's about being part of a wider creative community that can foster new ideas and approaches and take a lead on making positive changes to the screen industries.

It's this idea of striving for better together that BAFTA has been keen to communicate to its members, with more direct membership messaging in 2023, asking them to invest in our mission, by encouraging them to consider themselves as a supportive community that can strongly advocate for change. We've been clearer about how they can do this, for instance, by suggesting they join one of our advisory groups or run for our sector committee elections, which steer our year-round work.

One way we strengthened our membership engagement this year was through the publication of special longform [Spotlight](#) features (which were also made accessible to the public on our website). Highlights from this year included an [interview feature](#) with four trailblazing BAFTA women, namely Sara Putt, BAFTA's then deputy chair (now chair), Anna Higgs, BAFTA's Film Committee chair; Tara Saunders, our Games Committee chair and Ade Rawcliffe, chair of the Learning, Inclusion and Talent Committee. Timed to coincide with International Women's Day in March, this feature was issued to all members before being published in full on *Screen Daily*.

Another Spotlight feature '[Meet the Members](#)', published in September, saw eight of BAFTA's newly inducted full and Connect members (Natalie Mitchell, Kish Hirani, Arne Meyer, Ray Rajadorai, Melanie Lenihan, Kirstin Hall, Jenny Monks and Jules Cornell) tell us what they hope to achieve through their membership. This enjoyed an average engagement of 73 per cent, higher than the average 65 per cent we receive for our fortnightly members newsletter.

A static membership means a static organization, so we continually evaluate the scope of its make-up. In May, we published the results of a comprehensive survey of all our members: 42:58 identified as female:male; 16 per cent were from underrepresented ethnic groups; 7 per cent had a disability; and 12 per cent were LGBTQIA+.*

In total, BAFTA currently has a global membership of 12,950, with 9,182 full members and 2,331 BAFTA Connect members (2022: 11,530 total; 8,748 full; 1,384 Connect). BAFTA Connect is a membership tier launched in 2022 to introduce emerging and mid-level creatives to BAFTA's work with the aim of growing to a cohort of 3k members that changes each year. Connect membership

has a reduced entry rate and runs for up to three years, with the ambition that many of its members will go on to become full members in the future.

Outside of England, BAFTA North America has the largest membership, with 1,504 full members (2022: 1,463) and 305 Connect members (2022: 166). BAFTA Cymru has 156 full members (2022: 130) and 54 Connect members (2022: 29). BAFTA Scotland has 285 full members (2022: 263) and 111 BAFTA Connect members (2022: 69).

While we are well under way to hitting the targets laid out in the BAFTA Review 2020, we actively encourage talented creatives and practitioners from underrepresented groups to join BAFTA, vote in our Awards and become leaders in our industry.

**'Prefer not to say' responses have not been included in the figures. The female:male ratio comprises respondents who specifically identified as such.*

BAFTA's Awards

BAFTA's Awards recognise and celebrate the outstanding storytellers of our time and the craft that goes into making the films, games and television that enrich our culture. A BAFTA nomination and win can be life-changing, but our Awards are more than that. They provide a public platform for discussion and debate around the screen arts and drive creatives and practitioners to excel.

While the calendared Awards schedule remains relatively consistent year-on-year – nominations followed by Special Awards announcements, a nominees party and then the ceremony itself – BAFTA is always seeking new ways to engage with its members, the industry and the public. Sometimes this means changing our hosts; amending categories to match developments within sectors and disciplines (including entry rule changes); adding new sponsors and partners; and our social engagement is ever evolving. All of the above, and more, helped define BAFTA's Awards in 2023.

New for 2023

Three of the four London Awards had new ceremony **hosts**, namely Richard E Grant for Film, with Alison Hammond hosting backstage interviews and Ali Plumb and Vick Hope covering red carpet arrivals; Frankie Ward joined us for Games; and Rob Beckett and Romesh Ranganathan hosted Television, with Clara Amfo and Michelle Visage helming the red carpet. Mel Giedroyc returned to front Television Craft for another year. The Film Awards also enjoyed a new **venue**, held at the more access-friendly Royal Festival Hall on London's Southbank, allowing us to host both ceremony and dinner at the same venue.

There were various [entry rules](#) and **category changes** across the Awards. For Film, these impacted all four Performance categories, as well as Director, Make Up & Hair and eligible producers for Best Film, Outstanding British Film, Animated Film, Documentary and Film Not in the English Language. The longlisting for round one voting also saw an increase in entries for Best Film, Outstanding British Film, Director and all craft categories, with only Outstanding Debut, British Short Film and British Short Animation remaining unchanged.

Entry for Evolving Game and Game Beyond Entertainment were tweaked for the Games Awards, while Television Craft amended the Director categories covering Factual, Fiction and Multi-Camera, with Original Music now split into two categories, Factual and Fiction. For the Television Awards, Entertainment Performance and International also underwent changes.

Details for the above can be found on BAFTA's website, but they were predominantly (but not exclusively) introduced to level the playing field in line with BAFTA's commitment to driving positive change within the screen arts. We know that representation is hugely important, especially in such a visible medium as the screen arts, and while BAFTA's Awards are not immune to criticism, we do take it very seriously and respond accordingly. In our membership and our committees, from the selection of our juries and choice of citation readers through to the driving forces behind our learning programme, BAFTA is doing everything in its power to remove barriers to opportunity so that all talented people have the chance for their work to be seen and recognised for its artistic merit. We actively encourage talented creatives and practitioners from underrepresented groups to join BAFTA, vote in our Awards and become leaders in our industry.

Recognising diversity in the screen industries played a defining part in the cover designs of our Film, Games, Television Craft and Television Awards **programmes**, which used elements from each overarching key art to create individual covers for every single printed brochure – no two covers were alike. The aim was to illustrate BAFTA's commitment to improving representation and demonstrate that everyone is unique and has their own story to tell, while still being a part of the wider industry. In total, 5,550 unique covers were produced across the four Awards.

BAFTA View, our online portal where members can watch Awards entries, also underwent some upgrades. BAFTA Media Technology (BMT) launched the BAFTA View Fire TV app for Amazon Firestick for the Film, Television Craft and Television Awards, adding a new way for members to access its content, and it also improved BAFTA View's functionality to allow entrants to include subtitles on their entries (including closed captions and non-English languages). The BAFTA View Web app was also rolled out to the Games, Television Craft and the Television Awards, with greater flexibility added to filter content. BMT also overhauled the Entrant side of our Awards entry system, **BAFTA Nucleus**, making it more responsive and accessible, to improve the ease and user experience for those entering a work for Awards consideration.

The membership, in turn, engaged with BAFTA View more than ever before. Unique viewings by voting members for Film, for instance, increased by 53 per cent and the average number of films watched per member also jumped 51 per cent.

The most noticeable new **partnership** addition was P&O Cruises becoming the headline sponsor of the Television Awards. This significant three-year commitment included the introduction of the P&O Cruises Memorable Moment award, the audience award ultimately won by the delightful scene of Paddington Bear having tea with HRH The Queen for her *Platinum Jubilee*. Illustrative of its popularity, a clip of the winning moment had 922k views on BAFTA's social channels.

Other new 2023 partnerships included GHD (Official Hair) for Film; The Langham (Official Hotel) and Xbox for the Games Awards; and Schwarzkopf Professional (Official Hair) joining us for the Television Awards.

There were new ventures with existing partners, too. For instance, long-time Film Awards title sponsor, EE, partnered with BAFTA and Odeon Leicester Square to host a special EE Rising Star Q&A event to engage the public around the Awards and film in general. Odeon also hosted special screenings of the films nominated for Outstanding Debut by a British Writer, Director or Producer across its nationwide network of cinemas, raising awareness of some supremely talented new filmmakers.

Bulgari (Official Jewellery & Watch) extended its relationship for a further three years and was the official supporting partner of the Film Awards' Nominees Party in 2023, held at the prestigious National Gallery for the first time. Incidentally, new venues were selected for the Games and Television Craft/Television Awards (joint) nominees parties, namely Landing Forty Two and Tate Britain respectively.

These are just a few of BAFTA's many annual supporters – the full 2023 list of sponsors, partners, supporters, core funders, individuals, trusts and foundations can be found on p.46.

Content, Coverage & Engagement

In calendar order...

The [EE BAFTA Film Awards](#) (February) was broadcast on BBC One and BBC iPlayer. In a new development for 2023, the final four categories (EE Rising Star, Leading Actor, Leading Actress and Best Film) were screened live. The ceremony also featured a special memorial tribute to HRH The Queen and the presentation of the Fellowship, BAFTA's highest honour, to costume designer Sandy Powell. Best Film was won by *All Quiet on the Western Front*, with Outstanding British Film going to *The Banshees of Inisherin*.

The broadcast viewing figures improved on the last two years, with an average rating of 2.62 million, a 16.5 per cent share, with a peak of 3.18 million and 28.8 per cent share (2022: 2.48 million/ 16.1 per cent average; 2.78 million/17.1 per cent peak), with the biggest increase in year-on-year

audience share coming from 16-24-year-olds at 12 per cent. The Awards was also simulcast streamed in eight other countries through BritBox, with further screening rights sold to more than 80 territories worldwide.

Music is a popular part of the ceremony, but even BAFTA could not have predicted the global impact that one of this year's performances would have. Ariana DeBose's song 'did the thing' and became an unexpected internet phenomenon, racking up a total of 13m views – our most viewed content ever – on Twitter, Instagram and TikTok combined. It also prompted multiple reaction videos, recreations, spoofs and memes.

Our social coverage did very well in general: TikTok saw a bump in followers of 9k with 6.18m views; Instagram saw growth of 22K followers with 13.7m views; X (formerly Twitter) impressions on the day reached 8.5m, up on 2022 (8.3m), although engagement rate dropped from 3.4 per cent to 2.8 per cent; views of our YouTube red carpet livestream grew by almost 30k on 2022 to 80k; and Facebook content garnered 4m impressions. The live nominations announcement also returned impressive numbers, with total views across YouTube and X reaching 92.7k, a 424 per cent increase on 2022.

BAFTA ran a cross-platform marketing campaign, covering cinemas, online (Reddit, Letterboxd, content creators and influencers, paid social, and the likes) and trade outlets. This was in addition to out-of-home advertising, with more than 100 spots across the UK, which we estimate reached 8.2 million individuals over a two-week period, equating to around 29m impacts. Perhaps more importantly, post-ceremony YouGov research discovered that more people had become aware of the Awards this year (24 per cent had not previously heard of it, compared with 48 per cent in 2022); 64 per cent of those who watched the broadcast were encouraged to see more films; and 44 per cent of 18-24s who watched the Awards were more inclined to go to the cinema as a result.

The [BAFTA Games Awards](#) (March) was screened live on Twitch, garnering 161k views. The exclusivity of the broadcast on BAFTA's account only (Twitch co-streamed in 2022) meant that viewing figures were down on the previous year, so BAFTA is exploring different avenues for increasing the online audience for future ceremonies. The ceremony itself saw the presentation of the Fellowship to PlayStation legend Shuhei Yoshida. Best Game went to *Vampire Survivors*, with the publicly-voted EE Game of the Year won by *God of War Ragnorok*.

Engagement through our social channels on the day all saw improved numbers, with an increase of 1.6k Twitch followers, up more than 60 per cent on 2022; X followers went up more than 4k, with 3.35m impressions on the day and 20.3m across all Games Awards content; Instagram Reels racked up 1.2m views (more than 366 per cent increase on 2022); and TikTok grew 76 per cent on 2022, accumulating 923k views. (See p.20 for more about our partnership with various Twitch creators around the Awards.)

The presentation of the Special Award to production manager Alison Barnett was a highlight of the [BAFTA Television Craft Awards](#) (April), marking the first time this craft had been recognised. The ceremony was not live-streamed, instead winners announcements were shared on our social channels, earning more than 2m impressions and around 38k engagements. Video content of the event has accumulated 12k views on YouTube to date.

The [BAFTA Television Awards with P&O Cruises](#) (May) saw the presentation of the Special Award to historian Professor David Olusoga and the Fellowship to actor Meera Syal, with musical performances provided by Lewis Capaldi and Jax Jones. The BBC One broadcast delivered an average rating of 2.55 million and an 18.7 per cent share, with a peak of 4.43 million and 25 per cent share (2022: 2.36 million/20.4 per cent average; 3.15 million/23.8 per cent peak). The broadcast rights were also sold to Malaysia, Brunei, Australia and New Zealand.

These Awards also saw uplifts on our social channels, with an increase of 28k followers on TikTok and 21.5m views; Instagram community growth of 25k with 18m views of video content; X had 6.1m impressions; the YouTube red carpet livestream earned 13k views; and Facebook made 777k impressions. Our top performing content was a TikTok of Lenny Rush accepting the BAFTA for Male Performance in a Comedy Programme (for *Am I Being Unreasonable?*) with 4.5m views, topping our Ariana DeBose Film Awards TikTok post (4.4m).

The two-week marketing plan in the lead up to the Awards saw us return to our influencer marketing activity, crafting engaging bespoke content served to a television-loving young audience. We also continued to partner with Global on out-of-home advertising pan-UK, which delivered an audience reach of 5.05 million, equating to 21.1 impacts. A YouGov survey revealed that, of those who watched the ceremony, 66 per cent of all adults were encouraged to watch more television, rising to 90 per cent for 18-34-year-olds.

Social Engagement Across Film, Games, Television Craft and Television Awards

Awards	Total Content Impressions	Total Engagements	Total Video Views	Total Pieces of Content Posted
Film	68.8m	4.2m	41.6m	542
Games	22m	794k	4.8m	263
Television Craft	4.5m	85k	66k	134
Television	69m	5.6m	48.9m	598
Totals	164.3m	10.6m	95.3m	1,537

The [BAFTA Young Game Designers Awards](#) (June) is the first of two ceremonies tied into our learning and development programme. A digital ceremony hosted by Inel Tomlinson, this was streamed on the Young BAFTA YouTube channel where it has 3.4k views to date (2022: 4.5k to date). Four winners were selected from 45 finalists [2022: 54], across two age groups and two categories. The ceremony was promoted across our X, Instagram and LinkedIn platforms, earning 3.4k views to date.

For the second year running, the [Yugo BAFTA Student Awards](#) (July) broke the record for number of entries, with 15 finalists selected from 754 submissions (2022: 715). The Awards celebrated the work of the next generation of innovative student filmmakers from around the globe, across five categories with an additional Special Jury Prize also presented. The ceremony, held at the Rooftop Cinema Club Arts District in Los Angeles, was preceded by tailored virtual roundtables with the shortlisted nominees, giving them the opportunity to speak directly with industry professionals. On top of this, in-person events included networking lunches, mixer meetings, showcases and screenings.

Our branches in Wales and Scotland celebrated their regional success stories. The [BAFTA Cymru Awards](#) (October) was held in a new location, the ICC Wales in Newport, allowing us to expand its ambition, including the first sit-down dinner for many years. Two Special Awards were presented: actor Rakie Ayola and broadcaster Hywel Gwynfryn. It was streamed live on BAFTA's YouTube channel, earning 2k more views on the night than in 2022 (to date: 6.9k; 2022: 9.2k). Posts on X received 987.1k impressions, 19.8k engagements and 38.8k views (2022: 619k impressions, 4k likes and 20k views), while Instagram content received 9.6k engagements (2022: 5k likes) and 15k views.

The [BAFTA Scotland Awards](#) (November) was held at the DoubleTree by Hilton Glasgow Central and was livestreamed on BAFTA's YouTube channel (views to date: 9.1k; 2022: 33k). In total, 15 categories were celebrated, with Special Awards presented to actor Shirley Henderson and sound engineer Stuart Wilson. A 90-minute highlights programme was also screened on BBC Scotland and made available on iPlayer. Content and video clips were posted to our social channels, with the most viewed speech gaining 200k views on X and 300K views on Instagram.

The BAFTA Children & Young People Awards was removed from the calendar in 2023. Moving forward, BAFTA will be unifying its support of children's media and running its hugely popular outreach programme for children and young people under a new Young BAFTA banner (see p.15 for more), steered by the cross-industry Young BAFTA Advisory Group. New categories for children's content will be introduced to BAFTA's Film, Games and Television Awards in 2025.

BAFTA's Learning Programme

BAFTA's learning and development programme is geared towards serving four main groups of beneficiaries, Children & Young People, New Entrant, New Talent and Industry.

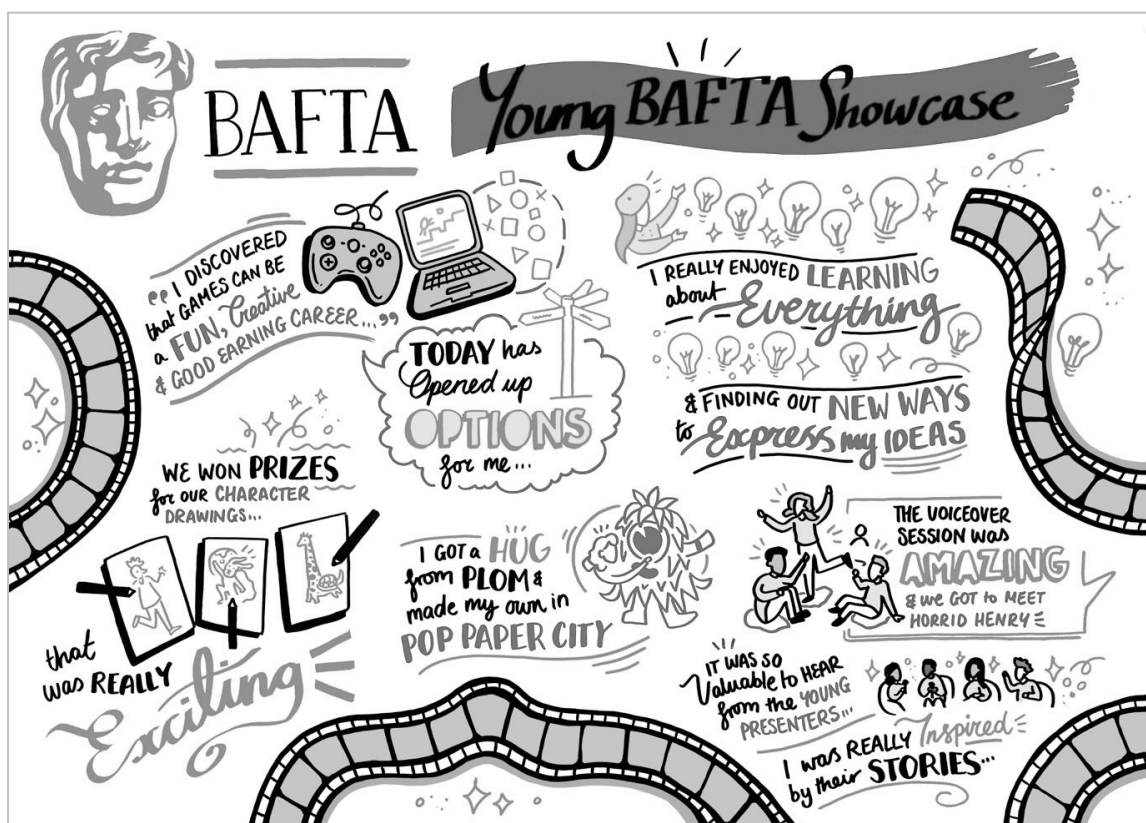
It's relatively easy to measure BAFTA's output – for instance, in 2023, our learning programme delivered 212 events and 256 screenings in the UK (total: 468), a large increase on the previous year (2022: 145 events, 174 screenings; total: 319 – note: the 2022 figures excluded initiative-related events, such as BAFTA Breakthrough). It's much harder to evaluate impact. Ultimately, our aim is to ensure talented people enter the screen arts, regardless of their background and life experience, and enjoy a sustainable industry career. Guaranteeing lifelong employment is outside our sphere of influence, but employability isn't. What we do is light the initial spark, provide financial support to remove barriers to entry, spotlight the skills required and open doors to professional networks to help practitioners on their journey.

Evaluating BAFTA's work predominantly comes through the likes of responses to surveys and feedback from our events and initiatives, and in 2023 we developed new frameworks to measure this. This will allow us to assess how well we are meeting our charitable remit, recognise ways to maximise impact and establish the next best steps forward.

Children & Young People

Our work here is centred around supporting creativity – which is vital not just for a career in the screen arts but also in building essential life skills – and demonstrating a clear career path into the screen industries.

To this effect, we have centralised our programme under the unifying brand of [Young BAFTA](#), which kicked off with the [Young BAFTA Showcase](#) in November. A two-day mix of panel sessions and drop-in activities saw students from 14 schools and colleges participate on day one, with families attending on day two (total number of guests estimated at more than 650). Feedback was extremely positive, with 90 per cent of respondents stating they were 'satisfied' or 'very satisfied' with their experience. Even better, 96.8 per cent agreed that they and/or their children had been inspired by their experience, with more than 80 per cent saying they felt their children were more likely to enter either BAFTA's Young Presenter or BAFTA Young Game Designers (YGD) competitions. Some direct feedback from the young guests is detailed in the image overleaf.



Above: Attendee feedback from our Young BAFTA Showcase

This year's YGD and Young Presenters winners were announced in the summer (June and July). Selected by a jury of experts, there were four [YGD](#) winners from 45 finalists (see Awards on p.14 and Games on p.21 for more); while Elsie Adams (aged 10) and Precious Assah (aged 18) were picked to be our 2023 [Young Presenters](#) from a shortlist of nine.

Earlier in the year, BAFTA created a short film for [Children's Mental Health Week](#) (February), exploring this year's theme of 'Let's Connect', which was circulated to schools nationwide. A series of [six video interviews](#) by our Young Presenters with talent from film, television and radio were filmed, all viewable on the Young BAFTA YouTube channel. Together, they have racked up more than 110k views to date.

Children's mental health charity and long-time BAFTA partner Place2Be joined us on the road again, with the **BAFTA Roadshow** visiting 10 schools in educational 'cold spots' across the nation. The Roadshows were hosted by talent from children's media, including Alishea Campbell-Drummond, Shanequa Paris, Ben Shires and Joe Tasker, and featured such guest speakers as TT Games and YGD winner Harry Petch. The Roadshows are an ideal opportunity for BAFTA to directly connect with children and inspire them through creativity and development of transferable skills that are important for career progression, whether that's within the screen industries or not.

In total, there were more than 784k beneficiaries from our Children & Young People content, events and initiatives in 2023.

New Entrants

Our New Entrants work is geared towards developing key employability skills and providing financial support for those in need. Chief among the latter is our [Scholarships and Bursaries](#) programme, which exist to remove financial barriers into the industry, in particular for those from low socio-economic backgrounds.

In 2023, BAFTA set out with renewed focus on tackling class inequality in light of the challenging economic climate. In total, £277,000 of funds was split between 77 talented individuals in both the UK and US. Demand is very high, with almost 500 applications made across both initiatives. Feedback from recipients has shown this financial support has not only kickstarted industry careers but also been a source of encouragement and validation for their hard work up to this point.

Our annual tentpole event for new entrants is [Guru Live](#). This series of sessions and Q&As with established film, games and television practitioners offers direct access to the industry and an opportunity to hear from some of the best in the business. Guru Live runs in Glasgow (March), Cardiff (May) and London (October), and is designed to empower career progression for those starting out on their journey. Nine sessions were held in Scotland, with 371 attendees; 12 sessions in Wales, with 334 attendees; and 27 sessions in England with more than 1,030 attendees (total unique attendees: more than 1,755; total tickets sold: 2,231). All bursary and scholarship recipients were offered free tickets, plus travel expenses.

Results of our London survey demonstrated the value of the sessions, with 67.3 per cent of respondents 'agreeing' or 'strongly agreeing' that they had improved their understanding of how to develop their employability skills. In addition, 59 per cent 'agreed' or 'strongly agreed' that they had increased confidence to make career decisions.

In total, there were more than 3.8k beneficiaries from our New Entrants content, initiatives and events.

New Talent

The likes of BAFTA Breakthrough, BFI Flare X BAFTA and BAFTA Connect support emerging creatives on their career pathway, helping them to understand how the industry is shaped and build extensive networks to ensure they enjoy sustainable careers.

We added 42 must-watch creatives (UK: 20; US 12; India: 10; 2022: 43 total) to our burgeoning [BAFTA Breakthrough](#) ranks, which celebrated its 10th anniversary in 2023. As they look to make that difficult 'second album', our work with them is as much about building career confidence and finding direction as it is about enhancing their profiles and providing networking opportunities with industry leaders.

We interviewed 14 of the 21 exiting 2022 Breakthrough UK cohort to garner their feedback on their experience. On the whole, these were positive, although they also made suggestions for

improvements to the programme. The recipients stated they valued Breakthrough's focus on supporting creatives from underrepresented groups and they had also gained greater confidence in their career prospects. They also said they had been able to use the BAFTA Breakthrough 'badge of honour' to open doors and gain access to opportunities that may otherwise have been out of their reach, including getting job bookings and leveraging better deals and higher rates. Most of them were intent on continuing their association with BAFTA through full membership, as well as wanting to support our learning and development initiatives themselves, especially around diversity, equity and inclusion.

Six additions were made to the [BFI Flare X BAFTA](#) initiative in 2023 (2022: 6), which provides similar support, including mentoring and networking opportunities, to LGBTQIA+ filmmakers. Notably, mentee Bethan Marlow was asked to join the writers' room of one of our guest speakers, Kayleigh Llewellyn.

Meanwhile, our new membership tier for emerging and mid-career professionals, [BAFTA Connect](#), added its second intake to the roster, which began in 2022. Demand was high with more than 2,000 applications made – unsuccessful applicants were encouraged to apply for 2024. Specific Connect networking events included lunches and forums (14 in total), also attended by full members and industry decision-makers.

In total, there were more than 7.3k beneficiaries from our New Talent content, events and initiatives.

Industry

BAFTA's Industry work centres around engaging our members and the wider industry by championing crafts and creatives; supporting peer-to-peer learning; building communities through networking; and convening the screen industries on such important matters as accessibility, inclusion and sustainability. The ultimate aim is to ensure more people, from all backgrounds, can sustain their careers in the screen industries.

In 2023, we placed an emphasis on social mobility and driving the conversation forward on tackling the barriers that we know exist for practitioners from underrepresented groups. Much of this centred around our masterclass programme for film, games and television, which runs on both sides of the Atlantic and is open to full and Connect members. These masterclasses not only share best practice but also provide a platform to proactively discuss industry concerns.

Social mobility was the core subject of our prestigious film lecture, the [David Lean Lecture](#), which was delivered in 2023 by filmmaker Shane Meadows (December). His working class background and rise to multiple BAFTA winner is a success story, and serves as inspiration to others from low socio-economic backgrounds. The lecture also coincided with BAFTA's publication of [Invisible Barriers](#), an industry-wide resource guide promoting a better understanding of class barriers and socio-economic diversity within our industries.

Another notable series was BAFTA North America's **Black History Month: The Struggle to be Seen**, with events shared between the US and UK (see p.23 for more), featuring film, games and television practitioners from both sides of the Atlantic. **Refugee Week** (June) saw BAFTA join forces with Counterpoints Arts, delivering a public screening of Syrian documentary filmmaker and activist Hassan Akkad's short film, *Matar*, followed by a lecture by Akkad on his experiences fleeing his country and working in the UK screen industries. This was the first in a series of public events exploring the importance of authentic storytelling of refugees onscreen, which also included a masterclass with Waad El-Kateab in November. Akkad's initial lecture was also the subject of a Spotlight feature for our members: a Q&A between film critic Ashanti Omkar and BAFTA's head of programmes, Mariayah Kaderbhai (published in June), also made public on [BAFTA's website](#).

Another core focus for the year was on **industry networking**, with BAFTA hosting an increased number of events in 2023. Sessions were created for most of our talent programme initiatives, including scholarships, bursaries, Breakthrough, Elevate and Connect, among others, and were held in the UK and US. A more informal version is the Games Socials, held monthly for games members and their guests (see p.22 for more).

In 2023, [BAFTA Elevate](#) was halfway through its two-year tenure supporting producers from underrepresented groups reach the next stage of their career, with various events held throughout the year. We also began the process of updating the Elevate bios on our website of previous cohorts (female directors, writers and actors) this year.

In total, there were more than 20.6k beneficiaries from our Industry content, events and initiatives.

Follow Your Spark

Encouraging a wider public appreciation of the screen arts is culturally and socially significant, but our interest goes beyond that: BAFTA wants to inspire the creative talent of tomorrow to pursue a career in our industries and create the kind of rich and diverse stories we celebrate at our Awards. BAFTA can be with them through every step of that journey.

With this in mind, we created a 90-second cinema ad called [Follow Your Spark](#) with UK cinema advertising market leader, Digital Cinema Media (DCM), which was rolled out in UK cinemas nationwide from October and ran until January 2024. Fronted by EE Rising Star winner Micheal Ward, directed by Jeaniq Amihyia and made with the help of several of BAFTA's learning initiative recipients, *Follow Your Spark* was inspired by some of the young people supported by BAFTA to realise their creative potential.

In-cinema research was conducted in December and discovered that cut-through was very good, with more cinemagoers remembering seeing the ad over other well-known trailered brands, such as Amazon, Just Eat and KFC. There was a 24 per cent uplift between the control and test groups in the perception that BAFTA supports talent from all backgrounds; a 73 per cent uplift in BAFTA

inspiring them to work in the screen industries; and 123 per cent uplift that BAFTA can help them kickstart their screen industry careers (rising to 575 per cent in 18-24-year-olds).

BAFTA engages the public about its mission year-round through its global media and press coverage, its own official website, public newsletter and social media. At year end, BAFTA's followers across all our social media platforms (including Instagram, Threads, TikTok, YouTube, Facebook, LinkedIn and X) had grown to 2.75 million.

Total public engagement with all BAFTA content in 2023, including Awards broadcasts, newsletters and social media, was 178.6m.

BAFTA and Games

For the past few years, BAFTA has been placing greater emphasis on our work championing the games industry, giving it the same level of attention, exposure and prestige that we deliver for film and television.

The **BAFTA Games Awards** (March) remains our highest profile event, allowing us to connect with both industry and players, while celebrating the best games and game-makers of the year. Following on from our success with Twitch over the past two years, we increased our Awards activities for 2023 to engage the games community.

BAFTA joined forces with a diverse selection of streamers in 2023, with eight key content creators providing us with the opportunity to champion the nominated games and our mission to their combined Twitch audience of more than 10 million. Their activity was centred around the nominations and Awards, as well as the returning BAFTA Games Challenge, all streamed on Twitch and delivering more than 200k total hours watched (2022: 165.8k).

Ahead of the ceremony, BAFTA 195 opened its doors for a day packed with events highlighting the incredible nominated games and developers. A range of activities, from specialist panel sessions to a nominated games expo area, showcased the crafts that went into their creation.

Preparations for the 2024 Awards began in earnest in 2023, too, with a [video](#) posted on our dedicated @BAFTAGames account on X explaining the application process. The main aim was to encourage producers and developers to enter their game within 30 days of release (more than 94k views to date). A similar [X post](#) in November called for entries to the 2024 **BAFTA Young Game Designers (YGD)** competition, reaching 95.3k views to date.

YGD is the main avenue with which we engage young minds about games careers, through its annual competition; our other children and young people activities; and YGD's part in the NextGen Games, Animation and VFX Skills courses available in further education colleges across the UK. The 2023 competition culminated with the YGD Awards digital ceremony in June, followed by a YGD showcase weekend at BAFTA 195 in July (covered on pp.14 and 16). All 45 nominees' games were on display and we held multiple panels on how to develop a games career.

The final four winning games, alongside other former YGD winners, formed the centre-piece of the Science Museum's prestigious and permanent Power Up experience, a hands-on celebration of the best games of the past 50 years. Hosted in London and Manchester, Power Up provides a perfect way to celebrate and introduce YGD to the museums' millions of visitors each year.

BAFTA 195 also played host to the inaugural **Games Mental Health Summit** (June) with games mental health charity Safe In Our World. A mix of motivational speakers, industry practitioners and mental health professionals covered a range of topics surrounding their own experiences and offered practical mental health advice. The summit was covered in the press, including a lengthy article by the [NME](#) featuring an interview with BAFTA's head of games, Luke Hebblethwaite.

The summer was a particularly busy period with BAFTA attending two of the biggest games conferences on the international calendar: **Develop**, held in Brighton (July) and **Gamescon**, held in Cologne, Germany (August). Both events allowed us to directly interact with the games industry, raise the profile of our mission and Awards, encourage membership (both full and Connect), seek potential new partnerships and discuss future editorial collaborations with creative talent from all over the world.

We ran a busy stand at the industry-only Develop and saw great engagement across all three days. We also hosted a dedicated session with three prominent BAFTA alumni, namely 2022 YGD winner Alfie Wilkinson, BAFTA winner John Robbins (creative director, Roll7) and BAFTA Breakthrough recipient Emily Brown (lead designer, ustwo). Our trip to Gamescon, which has industry and public in attendance, was more of a recce this year for a more substantial future presence, but it did give us the opportunity to build relationships, promote our work and foster talent connections. Attending both events in the future will be critical to growing BAFTA's credentials within the games industry, particularly with those based outside of the UK.

BAFTA also engages with the industry through its games masterclasses, sessions and networking events, which were bolstered in 2023 and ran throughout the year, allowing many of our new entrant and new talent programme beneficiaries to mix and connect with their peers and industry professionals. The **games masterclasses** throughout the year touched on such topics as 'Authenticity in Games' with journalist Shay Thompson, narrative director Jon Ingold and writer Corey Brotherson; 'Working with Games Performers', with performers Jane Perry and David Menkin; and 'Composing for Games', with composer Inon Zur.

In 2022, we introduced the monthly **Games Socials**, a more informal networking event that is open to members and guests, and these continued into 2023 (11 in total). Although these started at BAFTA 195, they have now extended beyond London, with Socials held in the likes of MediaCity in Salford and Leamington Spa this year. These regularly garner more than 200 attendees each, with the Socials' more relaxed approach to networking allowing BAFTA to discuss its ambitions in games while providing a welcoming environment to recruit new members.

In 2023, we also introduced two new digital content strands to support our games work, under the overarching titles of [Checkpoint](#) and [In the Studio](#). Four videos were released on YouTube, two for each strand, at the backend of 2023, featuring the creators of *Starfield* (Bethesda), *Alan Wake 2* (Remedy) and *Cities Skylines II* (Colossal Order). Checkpoint highlights the inspirations and influences of some of the biggest names in games, while In the Studio takes a detailed look into what it takes to make a game, demystifying the essential crafts involved. We were given unrivalled access to these internationally-recognised studios and their talented creatives, visiting them in their homeland, Finland. Both series, in turn, returned excellent numbers (combined total views to date: 425k+). While in Finland, BAFTA also visited Housemarque and Metacore Games, filming similar exclusive interviews and behind-the-scenes footage for future release.

Finally, in December we published on our website the **BAFTA Games Awards 2023 longlist** – the first time we've ever done this. Titled '[The 60 Best Games of 2023](#)', this allowed us to showcase not just the technical achievements of the medium, but also the immense diversity of games that deliver experiences on a globally competitive level. A [reaction video](#) made in association with US games podcast Easy Allies celebrated this list, driving interest in the Awards and our mission (47k views to date). Both the published longlist and the Easy Allies video received 200 pieces of global press coverage, reaching well beyond the traditional games outlets and engaging the likes of *BBC News*, *Forbes* and *Evening Standard*.

We posted a special members' [Spotlight feature](#) at the same time to highlight the games competing for next year's Awards, which celebrates its 20th anniversary in 2024. In total, our social content around the longlist amassed 749k impressions, 28k engagements and 71k video views with online discussion hitting an estimated 37.43m impressions, providing a strong end to our games activities for the year.

BAFTA in North America, Scotland and Wales

BAFTA has three branches, in Wales, Scotland and North America, all upholding and promoting the values and charitable remit of BAFTA within their borders. Each branch runs programmes and events supporting new, emerging and established talent while strengthening local industry networks and current membership base.

In line with the UK, one of BAFTA North America's major initiatives is **Breakthrough USA**, which added [12 talented individuals](#) to its roster in November, announced alongside the UK and India cohorts. The year also saw several previous Breakthrough initiates acknowledged by the wider industry, including Stephanie Economou (2021 cohort) winning the first Grammy to be presented for a games score (*Assassin's Creed Valhalla* expansion, *The Siege of Paris*), and Alex Pritz's (2022 cohort) documentary *The Territory* nominated for three Emmys.

BAFTA North America offers various ways to support talented individuals. Its **Scholarships** programme provides financial aid to those studying at US film schools. In 2023, [14 students](#) received this, with a total pool of 95k USD made available to recipients. As with the UK, **bursaries** are also available to provide practical financial support for those working in the screen arts.

The [Vance Byrd Mentorship Program](#) in Los Angeles supported 14 high school students in 2023, all drawn from underserved communities and/or low socio-economic groups. The programme offers mentorship, internship and scholarship opportunities.

In support of the Film Awards, BAFTA North America held its annual **BAFTA Tea Party** (January) ahead of the ceremony, with the Four Seasons Los Angeles at Beverly Hills filled to capacity with members, nominees, BAFTA initiative recipients and supporters. It proved popular online, too, with 273k views of related posts on TikTok and Instagram Reels. The Television Awards equivalent, the **BAFTA TV Tea Party**, was postponed from September 2023 to January 2024 out of respect for the WGA and SAG-AFTRA strikes.

There was also a party atmosphere at a Q&A event in New York (May) held in honour of the celebrated producer and writer [Shonda Rhimes](#), who was presented with a BAFTA Special Award.

A new strand of candid conversations addressing the challenges faced by Black creatives in the screen industries was introduced, entitled [The Struggle to be Seen](#). Held between February and October (the timespan between Black History Month in the US and UK), this joint programme with the African American Film Critics Association (AAFCA) saw nine in-person and virtual panel discussions engage Black creatives and entertainment executives on a variety of topics.

BAFTA North America held numerous events for members and participants across our Learning, Inclusion and Talent programmes, which included 177 screenings in Los Angeles and New York, many featuring Q&As with the creatives involved.

On the other side of the Atlantic, BAFTA Cymru and BAFTA Scotland were equally busy. In total, BAFTA Cymru held 15 events and 13 screenings across the year (2022: 14 and 8), while BAFTA Scotland held 16 events and 50 screenings in 2023 (2022: 9 and 32). This is in addition to their own Awards ceremonies, celebrated in October and November (see p.14).

In keeping with BAFTA's ongoing drive to support talented people within the screen arts, both Scottish and Welsh professionals made up a notable proportion of some of BAFTA's key industry initiatives, such as receiving [bursary](#) support (Scotland: 18; Wales: 11) and events tailored to local [BAFTA Connect](#) members (Connect membership in Scotland: 111; Wales: 54). For instance, the Screen Fringe x BAFTA Connect Mixer, held during the Edinburgh Fringe (August), had a great turnout, with Connect members given the opportunity to network with development executives and producers from the film and television sectors as well as talent performing at the festival. And in Wales, Connect members were invited to four events, namely a tour of Wolf Studios and three separate networking sessions with Bad Wolf co-founder Jane Tranter, writer Matthew Barry and filmmaker Gareth Evans.

Both branches also ran their own national [Guru Live](#) events, which saw BAFTA Scotland welcome 371 guests to seven sessions; while BAFTA Cymru hosted 12 sessions for 334 guests. All Guru sessions were in-person events, the first time this has been possible since 2019 due to Coronavirus.

Scottish and Welsh children and young people did not miss out either, with the **BAFTA Roadshow** visiting schools in Cardiff, Merthyr Tydfil, Aberdeen and Dundee in 2023 to introduce them to the screen arts and nurture their creativity. Guest speakers included the likes of animation house Hollowpixel (Wales) and games developer Hyper Liminal (Scotland).

The Roadshow's visit to Dundee & Angus College deserves special mention. Guests from 110% Gaming, Biome Collective, Wild Child and Creative Scotland shared their experiences of the screen arts with a highly engaged audience of more than 500 students, from P7 to college age.

BAFTA 195 Piccadilly

Housed in an historic Grade II Listed building in the heart of London's West End, BAFTA 195 Piccadilly is a truly world-class space, providing innovative state-of-the-art facilities for all event needs, whether live, virtual or hybrid. It is a melting pot for creative endeavour, where practitioners of the screen arts can mix, share ideas and explore new opportunities. Packed with history and designed to meet the expectations of the future, BAFTA 195 is a rich and exciting destination for both industry and commercial opportunities.

The ability to navigate BAFTA 195's elegant halls remotely was added to the BAFTA website in 2023, with a virtual tour created to provide visitors with the chance to experience all the marvels that its 1,600 square metres of incredible, flexible, creative spaces provides. We also improved navigation within the building itself, with wayfinding enhanced for better understanding of floor usage, general layouts and accessibility. And a signage board was added to the ground floor to showcase activity within the building on any given day, alongside rolling information about BAFTA and its mission.

Other 2023 improvements included the members space on the fourth floor, the Richard Attenborough Rooms, being re-zoned, to provide greater understanding of how the space is used for working, dining and socialising. Less obvious new additions included overhauling the internal building management system (BMS) and installing in-room temperature controls throughout, to allow for greater oversight of the building.

The hospitality business has faced many challenges since the end of lockdown, most notably with fulfilling staffing needs. On top of this, 2023 saw various unexpected factors have an impact on commercial prospects, including: multiple union strikes severely disrupting travel into London (affecting 18 weeks of the year); changing work trends, with many adopting working from home or remotely several days a week; and the well-publicised economic recession and inflation disrupting costs, prices and expenditure.

While BAFTA 195 has not escaped these challenges, it has seen growth in the number of events it has hosted since its reopening. In 2023, the building held 948 events (2022: 627), with an increase in overall usage of more than 50 per cent on 2022 (outside of the Richard Attenborough Rooms). Of those events, 743 were hosted by BAFTA (including our learning programme, fundraising, partnerships and other BAFTA-related events) and 205 were commercial usage, averaging around 19 events each week across the 48 weeks BAFTA 195 was open. The most popular days have been Tuesday, Wednesday and Thursday (in line with the post-pandemic three-day week trend).

We remain confident that BAFTA 195's current business model is fit for purpose and resolute. Client feedback has been very good, repeat business has been strong and there has been an average commercial event spend growth of 40 per cent since our first full year of trading in 2022.

Find out more about [BAFTA 195](#).

BAFTA albert

BAFTA albert is the leading screen industry organisation for environmental sustainability. Founded in 2011, it supports the film and television industries to reduce productions' environmental impacts and create content that supports a vision for a sustainable future. This BAFTA-owned, industry-backed organisation offers online tools and training, events, practical guidance and thought leadership to all screen industry professionals to help them identify and act upon opportunities on and offscreen that will lead to effective climate action.

The past year proved to be very busy for albert, with 3k footprints processed, up 10 per cent on 2022, and an increase in carbon action plans of nearly 30 per cent year-on-year. We also made significant updates to the carbon calculator, part of the albert toolkit that works out a production's carbon footprint, to make it easier to use.

Key activities in 2023 included:

- The appointment of a **new managing director** in [Matt Scarff](#), who brings more than 30 years' experience in managing organisations in growth mode. His career spans such leading broadcasters and producers as ITV, SKY, UKTV, BBC and Merlin Entertainments.
- A new strategy, devised with the industry, was implemented to support a sustainable transition. This culminated in the creation of the [Industry Climate Action Blueprint](#), which covers:
 - deep decarbonisation and reducing impact on biodiversity – moving beyond carbon neutrality as a goal;
 - cleaning up offscreen, through the likes of switching to clean energy, rethinking travel and transport arrangements and creating a circular economy to reduce waste;
 - better data gathering – refining accuracy and eliminating gaps to target real impacts;
 - culture change – boosting understanding, training, capability and collaboration;
 - content and storytelling – harnessing the power of audiences to inform and inspire them about climate change impacts.
- A new **governance structure** was agreed, with a board and chair to be put in place by the end of 2024 as well as the setting up of task forces for each area of activity outlined above.
- The [Screen New Deal: Transformation Plan for Wales](#) was officially launched with Arup, BFI, Creative Wales, Ffilm Cymru Wales and Media Cymru. This landmark plan provides a blueprint for sustainable change for use across the UK screen industries.
- The [Studio Sustainability Standard](#), a voluntary, global standard for studio facilities that has been created by and for the industry, entered its second year. With nearly 30 participants, it is

making real changes to such key areas as energy use, waste, training and supply chains within their facilities.

- Our **training programme** was overhauled to accommodate production specialisms across film and television. This included film industry specific training, made possible through the BFI National Lottery Sustainable Screen Fund.
- There has been an increase in **international demand** for our tools and expertise, so we have been developing more partnerships with local organisations to enable access for production teams outside of the UK. There was a 71 per cent rise in international productions using the BAFTA albert toolkit in 31 different countries.
- In December, we published an update on the UK industry's [Climate Content Pledge](#), since its announcement at COP26 in 2021, which included new research into audience perceptions of climate mentions on screen and revealed that 31 per cent of programmes assessed in 2023 featured climate themes. This followed a special conference session at COP28 in November, representing the UK screen industries' efforts.

Find out more about [albert](#).

SECTION 3: BAFTA'S FUTURE GOALS & OBJECTIVES

BAFTA has reviewed the group strategy and updated its purpose, vision and mission, outlining the key strategic objectives for 2024 and beyond.

OUR PURPOSE:

Enrich the cultural landscape. Level the playing field. Drive progress. Inspire and celebrate.

OUR VISION:

The screen arts thrive at the heart of our cultural landscape and people from all backgrounds thrive in the screen industries, bringing rich, more diverse stories for us to celebrate.

OUR MISSION:

CHAMPION

- Cement BAFTA's role to champion and cheerlead for the screen arts; work to increase public appreciation of these sectors and advocate them in wider stakeholder and policy discussions.
- Ensure that the cultural, economic and employment impact of the screen arts is celebrated and promoted in the UK and internationally.

CREATE

- Enable and showcase creative exploration and the richness of creative expression in the screen arts; foster and encourage discussion and debate about opportunities and challenges.
- Advocate creative skills, talents and opportunities for all, and identify barriers to access and their potential solutions.

CHANGE

- Drive progress on diversity and inclusion within the screen industries; bring about material changes in attitudes and behaviour. Ensure representation and profile for underrepresented and marginalized groups.
- Support individuals from underrepresented and marginalized groups to overcome challenges and barriers, for example through building networks, confidence and profile.

EQUIP

- Work with industry and education partners to inspire students about the screen arts and support creative learning from early years education through to higher education.
- Support individuals to navigate successful, vibrant and sustainable careers. Address skills and attitudes required for a long-term career.
- Tackle barriers and system approaches that make it disproportionately hard for some individuals to foster successful and sustainable careers.

OUR STRATEGIC OBJECTIVES:

- Engage and grow a community of members who are active in our mission.
- Produce programmes and events that equip and enable.
- Inspire members and the public through created and curated content.
- Deliver awards that celebrate all we stand for.
- Debate and develop best practice. Promote and communicate it.
- Lead and collaborate on work to drive climate action.
- Scale BAFTA with income generating and commercial activities.
- Support BAFTA with efficient operations, effective technology and a vibrant culture.

SECTION 4: FINANCIAL REVIEW

Review of the Financial Position

Following a number of years of rapid and diverse financial change due to the pandemic, the redevelopment of BAFTA 195 and the addition of BAFTA albert and BAFTA North America to the consolidated group, 2023 saw a return to relative normality. Total Expenditure of £27,778k (2022: £24,580k) exceeded total income of £25,888k (2022: £24,982k) resulting in a net expenditure in the year, after FX and investments, of £1,859k (2022: net income £443k).

As highlighted in previous years, the impact of the fundraising and redevelopment on the results is significant and will continue to be, which can make it harder to perceive the underlying performance of the ordinary operation. The main ongoing impact is the depreciation of the redevelopment works for BAFTA 195, which totalled £1,683k in the year (2022: 1,893k). The fundraising income previously recognised for the redevelopment, along with historically designated reserves, are held in reserves. Those reserves are released as the associated fixed asset is depreciated. Fundraising income relating to the Capital Campaign also continues to be recognised, with £618k this year (2022: £2,059k), as do costs of ongoing stewardship of £192k (2022: £310k) and interest costs of £486k (2022: £292k) relating to the development loan taken out to bridge the time between development expenditure and the receipt of pledges. Excluding these figures from the net expenditure figure noted above shows an underlying ordinary operation net expenditure of £116k (2022: net income of £879k).

FUNDRAISING

The fall in Grants and Donations income to £1,591k (2022: £3,340k) was driven by what did not happen, rather than any lack of work from the team. BAFTA's biannual Film Gala, which took place in 2022 and generated income of £713k, was absent from the calendar this year. That also drove the majority of the decrease in costs of raising funds for Grants and Donations, which fell to £514k (2022: £619k). In addition, the Capital Campaign, which funded the redevelopment of BAFTA 195, closed in March 2022 and while income continues to flow, as a proportion of the pledges cannot be recognised as income until received as cash, they will gradually decrease in scale each year as we targeted upfront payment and contractual agreements wherever possible. This income, therefore, fell to £618k this year (2022: £2,059k).

The collection of the Capital Campaign pledges continues and £1,077k was collected in the year (2022: £3,396k). As pledges are received they are used to pay off a proportion of the building development loan and a reserve of £991k (2022: £1,690k) has been created at the year end with this intention. The balance of the building development loan has fallen to £5,795k (2022: £7,702k) as

these repayments are made. Although the total of cash and liquid investments exceeds the loan balance, it is not considered appropriate to repay a larger proportion of the loan because, aside from some of those investments being ineligible as they relate to restricted funds, doing so would result in the Group not meeting its reserves policy and, in light of the identified risks, this would not be recommended.

AWARDS

The Awards ceremonies maintained their position as the highlight of the calendar for the UK film, games and television industries. However, maintaining the high standards expected of such events in an economy experiencing high levels of inflation, which were particularly acute in the fields of events and television production, meant we saw substantial cost increases with Awards costs rising to £9,966k (2022: £8,307k) and Productions to £2,675k (2022: £2,214k). These increases were anticipated and so the corresponding income streams were boosted with price increases for both entry to the Awards and tickets to the events, with further boosts provided by record levels of entries and sold-out Awards ceremonies. A further major driver for the improvement in Awards income to £10,217k (2022: £8,224k) was our incredibly supportive suite of partners and sponsors, who continue to value the BAFTA brand so highly. Excellent sales of the international rights for the Film Awards and, for the first year, the Television Awards broadcasts helped drive the increase in Productions income to £1,636k (2022: £1,511k).

MEMBERSHIP

Membership fees continue to be a strong and reliable income stream and although the rates remained unchanged, despite the high rates of inflation, the increase in overall member numbers, thanks to very high standards of applicants and targeted invitations, saw Membership income rise to £3,953k (2022: £3,371k).

BAFTA ALBERT

As BAFTA albert's position and influence on the television industry continues to increase, in particular with the move from most major broadcasters to make albert certification mandatory, the organisation has increased in scale to accommodate the greater demands. These changes have resulted in the increase in Sustainability costs to £1,584k (2022: £945k) as staff levels have increased to meet demand, in particular for certification. This increase in staffing has also resulted in a larger allocation of overhead costs as requirement for office space and support services have also increased. Sustainability income has also increased to £1,248k (2022: £892k) as the expected increase in costs were in part addressed by increased member fees, taking greater account of the size of the consortium members, and although sponsorship was not sufficient to bridge the gap between income and costs, it is expected to drive further income in future years.

LEARNING, INCLUSION & TALENT

Learning, Inclusion & Talent income fell to £910k (2022: £1,733k) as the prior year included the one-off Accelerator Programme, which generated £731k of income. Fundraising income was maintained at a consistent level but obtaining sponsorship income for some of our initiatives proved to be very challenging.

BAFTA 195

This was the second full year of operation of the redeveloped BAFTA headquarters and Hiring income continued to increase, reaching £5,039k (2022: £4,713k). This was delivered in what was a very challenging hospitality market and wider economy with staff shortages, cost inflation and transport strikes creating substantial market uncertainty. This disruption to demand, along with an increase in usage of the building for Membership and Learning, Inclusion and Talent activity, actually resulted in a lower volume of private hire events, but this was counterbalanced by price increases, necessitated to maintain margin, and a move towards prioritising larger, higher value, events.

2023 INCOME



- GRANTS AND DONATIONS £1,591K – 6%
Includes the income from: BAFTA patron programme, fundraising for 195 Piccadilly redevelopment and general fundraising
- AWARDS £10,217K – 40%
Includes the income from: sponsorship, ticketing and entry fees for the Film Awards, Games Awards, Television Awards, Television Craft Awards, Cymru Awards and Scotland Awards
- MEMBERSHIP £3,953K – 15%
Includes the income from: membership fees
- SUSTAINABILITY £1,248K – 5%
Includes the income from: albert membership, related partnerships and project funding
- LEARNING, INCLUSION & TALENT £910K – 4%
Includes the income from: fundraising, sponsorship and box office for lectures, BAFTA Elevate, Young BAFTA, BAFTA Breakthrough, Guru Live, Scholarships, BAFTA YGD, BFI Flare x BAFTA
- HIRING £5,039K – 19%
Includes the income from: food and beverage and room hire generated in BAFTA 195
- PRODUCTIONS £1,636K – 6%
Includes the income from: broadcast of Film and Television Awards, other programming, eg overseas sales of BAFTA-owned programmes
- OTHER COMMERCIAL ACTIVITIES £791K – 3%
Includes the income from: year-round sponsors of BAFTA, not directly associated with an event or activity, BAFTA Media Technology commercial work, commercialisation of video and photographic assets and our social media
- INVESTMENT INCOME £158K – 1%
Includes the income from: bank interest and investment income
- OTHER INCOME £345K – 1%
Includes income from: exchanges of goods and services not directly associated with an event or activity

2023 EXPENDITURE



- **GRANTS AND DONATIONS £514K – 2%**
 Includes the cost of: BAFTA patron programme, fundraising and stewardship for general fundraising
- **CAPITAL CAMPAIGN FUNDRAISING £192K – 1%**
 Includes the cost of: Ongoing stewardship for 195 Piccadilly redevelopment fundraising campaign
- **HIRING £4,055K – 15%**
 Includes costs associated with: hiring of BAFTA 195 including staff costs, food and beverage
- **PRODUCTIONS £2,675K – 10%**
 Includes the cost of: broadcast of Film and Television Awards, production of other programming, eg overseas sales of BAFTA-owned programmes
- **OTHER COMMERCIAL ACTIVITIES £638K – 2%**
 Includes the cost of: BAFTA Media Technology commercial work, costs of commercialisation of our video and photographic assets and staff time spent on supporting year-round corporate partners
- **AWARDS £9,966K – 35%**
 Includes the cost of: staging the Film Awards, Games Awards, Television Awards, Television Craft Awards, Cymru Awards and Scotland Awards
- **MEMBERSHIP £3,620K – 13%**
 Includes the cost of: member events, the members club and membership support services
- **SUSTAINABILITY £1,584K – 6%**
 Includes the cost of: provision of the albert toolkit, carbon calculator, certification and sustainable production training
- **LEARNING, INCLUSION & TALENT £4,534K – 16%**
 Includes the cost of: screenings, lectures, masterclasses, BAFTA Elevate, Young BAFTA, BAFTA Breakthrough, Guru Live, Scholarships, BAFTA YGD, BFI Flare x BAFTA

INVESTMENT POLICY

Separate approaches to Investment currently exist within the consolidated group, and the policies are reflective of the relative attitudes to risk between the BAFTA Charity and BAFTA North America.

The investment policies balance the benefits of returns on investment against capital risk.

For the BAFTA Charity, as a major capital project has recently been undertaken and a long-term loan is currently in place against which repayment will be carried out, priority has been placed on maintaining cash in a liquid form and minimising capital risk, rather than maximising return. As such, the majority of funds are held in fixed-term interest-bearing deposit accounts, with only £152k (2022: £151k) held with investment manager Brewin Dolphin, as those funds are restricted to generating the income required to support scholarships.

BAFTA North America maintains investments with Bank of America and JP Morgan Chase, which serve as both custodians and managers for the funds. These funds include monies for general operating reserves as well as endowed for scholarships. BAFTA North America's investment policy balances the benefits of returns on investment against capital preservation in accordance with the funds' intended use. BAFTA North America's general operating reserves utilise a low-risk, balanced-income fund approach as this fund covers ongoing reserves where appetite for capital risk is lower. Monies endowed for scholarships utilise a more aggressive balanced appreciation approach that targets a higher return to ensure sufficient returns are generated to cover the cost of the providing scholarships each year.

The Board of Trustees of the Charity and that of BAFTA North America have delegated decision-making on investment matters to their respective investment managers, in accordance with investment principles and guidelines set down from time to time by those Boards. Monitoring of investment performance is delegated to the Finance, Audit & Risk Committee of BAFTA and Finance Committee of BAFTA North America respectively, which monitor the composition and performance of the funds on a regular basis and, where material movements are noted in material balances, undertakes a comprehensive review with the investment managers, reporting back to the respective Boards. The Finance, Audit & Risk Committee and Finance Committee periodically review the investment policies under which the managers operate, and refers any recommendations for changes in investment policy to the respective Boards for approval.

The investment guidelines require the managers to invest in high-quality, liquid securities that provide a high level of diversification in order to minimize risk. Performance is measured against established benchmarks established in accordance with the goals of the fund.

In 2023, the BAFTA North America scholarship endowment achieved a net return of 15.8% (2022: net loss of 18.4%) and the operating reserves achieved a net return of 9.3% (2022: net loss of 11.6%). As a whole, BAFTA North America's investments generated a net return of \$246K (2022: net loss of \$341K), including income of \$33K (2022: \$24K).

RISK MANAGEMENT

The Charity undertakes a comprehensive risk management process. This process is underpinned by a comprehensive register of risk areas that the Group has built up, including operational, financial, governance, environmental/external and legal and compliance risks. Each risk is assessed in terms of its likelihood of occurrence, the timeframe over which it would develop and its impact, categorised using a traffic light system.

This detailed risk register is reviewed monthly by senior management on a rolling basis, and a risk heat map is prepared and presented for review and discussion by the Finance, Audit & Risk Committee at each meeting. Matters perceived to carry greater risk are discussed by the Board of Trustees. This formal process exists to assess business risk and support the risk management strategy.

All major risks to which the Group is exposed, which have been identified through these procedures, are regularly assessed and monitored. Systems have been implemented to manage these risks, and these are continually developed and enhanced.

In addition, a separate checklist is maintained to ensure compliance with laws and regulations, which is also reviewed and discussed by the Finance, Audit & Risk Committee at each regular meeting.

The principal risks and uncertainties facing the Charity and the strategies in place to manage these are summarised in the table below.

Potential Risks and Uncertainties

Risk	Management
Loss of key income stream(s) affect the organisation's ability to meet objectives as planned:	<ul style="list-style-type: none">• Activities are relatively well diversified, reducing the risk of overreliance on one income stream;• Forward planning with key sponsors, partners and broadcasters and use of longer term agreements where appropriate;• BAFTA membership highly valued with high historic retention and application rates;• Annual budgeting process and regular monitoring of financial performance and forecasts;• Regular assessment of competitive environment for BAFTA 195's business, to inform commercial and strategic planning;• Free reserves are at the target level of three months, which is considered to be sufficient and appropriate by the trustees.

Potential Risks and Uncertainties (cont.)

Reputation, credibility or brand is damaged as a result of processes, an incident, or through association with a member or partner whose reputation is damaged or other emerging issues:	<ul style="list-style-type: none"> • Clear procedures and standard contracts in place for approval of brand associations; • Donations policy in place to assess acceptability of donors; • Member Codes designed to ensure BAFTA members uphold high standards and BAFTA's values; • Specialist advice utilised in such areas as health and safety, security, events, information security, GDPR, public relations and wider operations, as required; • Business continuity plan maintained and communicated within the organisation and disaster recovery arrangements in place; • Media management resources in place; • Internal controls and processes reviewed regularly by management in the context of best practice.
The integrity of the Awards process is questioned or compromised:	<ul style="list-style-type: none"> • Awards procedures reviewed regularly with an emphasis on risk management; • Wide-ranging review undertaken, with more than 120 key changes introduced, in light of criticism regarding diversity of Film Awards 2020 nominations; • Scrutineering of voting process performed by Deloitte.
Information systems are found to be insufficiently robust or secure, resulting in disruption to operations or breach of security:	<ul style="list-style-type: none"> • Comprehensive security arrangements in place including, but not limited to, access restriction, multi-factor authentication, back-ups, disaster recovery, business continuity plans and penetration testing of key systems; • Cyber security awareness training and testing in place for all staff.
Capital Campaign pledges are delayed or not realised:	<ul style="list-style-type: none"> • Fundraising team engaged in active stewardship with regard to maintaining relationships with key supporters; • Pledge register maintained and reviewed regularly for relative risk profile; • Upfront payment of pledges encouraged; • Legal agreements in place to provide certainty of receipt for pledges where payment is made over multiple years; • Flexible loan facility arranged to bridge time between expenditure during project and receipt of funds.

Financial Policies

RESERVES POLICY

The trustees regularly review the Group's reserves levels and the reserves policy is reviewed by the Finance, Audit & Risk Committee at least once per year. The reviews consider the nature of the Group's income streams and expenditure commitments, risks specific to the Group and those present in the wider economy, along with opportunities associated with developments in the Group's strategy.

BAFTA's income profile, excluding the donation income for the Capital Campaign seen in recent years, is consistent and reliable. BAFTA is also able to flex the scale of its expenditure to align with in-year income and continue to deliver on its charitable aims. As such, the reserves policy has been developed to support those income streams where material variability may be seen, such as Capital Campaign receipts and sponsorship income, along with those expenditure areas where commitment level and cost is high, such as staff costs. In addition, consideration has been made regarding strategic opportunities and the key risks identified in the Potential Risks and Uncertainties table, in particular reputational risk, non-payment of pledges and the potential impact of ongoing inflation. A free reserves target level has been set at £3.2m, which equates to three months of operating costs based on the forthcoming annual operating cost budget for the BAFTA Group.

At the year's end, the Group's total funds held amounted to £32,844k (2022: £34,703k), of which £1,313k (2022: £2,810k) were restricted funds and £785k (2022: £831k) were endowments, not available for general purposes. The Group's unrestricted reserves were, therefore, £30,746k (2022: £31,062k), including £27,499k of designated funds (2022: £27,932k). Free reserves were £3,247k (2022: £3,130k).

FUNDRAISING POLICY

The current priority of the Board is to attract donations to fund charitable activities, including those taking place in the redeveloped BAFTA 195, and also the repayment of the loan taken out to fund completion of that project. It maintains a donations policy to guide its decision-making in this area.

Fundraising is only carried out internally and fundraising activities are not outsourced to professional fundraisers or commercial participators. Our internal team is briefed on the standards and obligations that must be met in all our fundraising activities, particularly in protecting individuals who may be in vulnerable circumstances. We seek feedback from donors to understand their experience within the process and identify areas where we can make further improvements. The Charity is registered with the Fundraising Regulator and is committed to adhering to the Code of Fundraising Practice. One complaint was received in relation to fundraising activities during the year (2022: none).

GOING CONCERN

The trustees are confident that the Group continues to be a going concern based on its financial position and plans for at least the next 12 months, in particular:

- its available reserves, as outlined in the Reserves policy;
- sponsorship and broadcast agreements already in place for 2024 and 2025, particularly in relation to our Awards;
- the expected level of membership renewals, based on historical experience;
- forward bookings of BAFTA 195 allied with expectations based on historical performance;
- pledges made in relation to the 195 Piccadilly redevelopment campaign;
- the loan facility in place to allow for gradual payment of outstanding donations.

Therefore, the trustees continue to prepare the Financial Statements on the going concern basis.

SECTION 5: STRUCTURE, GOVERNANCE & MANAGEMENT

Organisational Structure

There are five companies within the Group. BAFTA, 'the Charity', is the parent company and has a wholly-owned trading subsidiary, BAFTA Enterprises Limited. BAFTA Enterprises Limited houses our sponsorship and partnership arrangements (primarily related to the Awards and Learning, Inclusion & Talent programme), the advertising in the printed Awards programmes and the production and sale of our Awards broadcasts and other programming.

BAFTA Enterprises Limited, in turn, has three wholly-owned trading subsidiaries, 195 Piccadilly Limited, BAFTA albert Limited and BAFTA Media Technology Limited. The first oversees the hospitality operations at BAFTA 195 and manages the use of the building by the Charity and the hiring of the facilities, namely the Princess Anne Theatre, Ray Dolby Room and Run Run Shaw Theatre, to third parties. BAFTA albert supports the global film and television industries to reduce the environmental impacts of production and to create content that supports a vision for a sustainable future.

BAFTA Media Technology Limited provides software, specifically key systems that were developed in-house to support BAFTA's Awards processes and events. This software is also made available to third parties on a commercial basis, with accompanying support and implementation services.

BAFTA Enterprises Limited, BAFTA Media Technology Limited and 195 Piccadilly Limited transfer any trading surpluses to the Charity under Gift Aid.

BAFTA North America is also consolidated in these Financial Statements, the basis for which is disclosed in the accounting policies notes. BAFTA North America is responsible for furthering the Charity's operations, aspirations and impact in the US.

CHARITABLE OBJECTS

The main object for which the Charity is established is to promote and advance education, and cultivate and improve public taste in the visual arts, in particular:

- by stimulating original and creative production work in the field of film and television and other education, entertainment and information media;
- by encouraging a high standard of arts and technique in persons engaged in such production; and
- by encouraging and promising the results of experiment and research in the improvement of the standard of the art, sciences and techniques of producing in film, television and other education, entertainment and information media.

Governance of BAFTA

BAFTA is governed by a Board of Trustees, with members of the Board acting as both the Charity trustees and company directors. The Board meets 11 times a year to review the Group accounts, receive reports and updates from the executives, committees and advisory groups, debate issues and agree strategies for implementation.

The Film, Games and Television Committees operate under the delegated authority of the Board and oversee BAFTA's mission in their respective sectors. BAFTA Cymru and BAFTA Scotland are overseen by the BAFTA committees in those nations, who act under delegated responsibility from the Board. The role of Council, which meets twice a year, is to debate issues and advise the Board on a whole range of issues affecting BAFTA. Elections for the sector committees and Council are held annually. The election process follows strict rules and procedures, and election results are monitored by an independent scrutineer.

In 2021, BAFTA's branches in New York and Los Angeles merged into a single entity: BAFTA North America. A new governance structure was implemented as part of the merger, which enables the results of BAFTA North America to be consolidated into BAFTA's accounts.

BAFTA North America, BAFTA Cymru and BAFTA Scotland operate under branch governance rules to ensure that these non-autonomous branches uphold and promote the values and charitable objectives of BAFTA.

In 2021, the Board of Trustees established a Governance & Appointments Committee. The committee's role is to provide oversight of the Board's governance arrangements, including Board effectiveness and application of the Charities Act 2011 and the Charity Governance Code, and the recruitment and selection for appointments to the Board of the Charity and its subsidiaries, including the application of processes that ensure a diversity of talents and backgrounds is actively sought and reflected in the organisation's governance membership.

In 2023, the Board initiated an organisation-wide Governance review. The purpose of the Governance review was to assess the current governance structure of the Board, subsidiaries and committees of BAFTA and the current processes, policies, and procedures in place with the aim of ensuring (i) compliance with legal and regulatory obligations and up-to-date best practice guidance, (ii) appropriate governance and oversight of the activities of BAFTA, and (iii) it is 'fit for purpose' to help BAFTA deliver on its strategy going forward. The Board also seeks to ensure that members have a clear route or forum to raise topics that impact their membership. The Board is reviewing the recommendations, with a view to implementing them in the second half of 2024. A number of recommendations relating to compliance with the Charity Governance Code were also made and are being implemented. The Governance & Appointments Committee is overseeing this implementation phase in consultation with the Board and membership.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

The Board comprises, by virtue of their officer status, the following members:

- the Chair and Deputy Chair(s) of BAFTA
- the Chair of the Film Committee
- the Chair of the Television Committee
- the Chair of the Games Committee
- the Chair of the Learning, Inclusion & Talent Committee

The officers are elected to such positions by the elected members of the sector committees. In addition, the Board may choose to co-opt up to eight members, selected for their skills and experience. These Board members also take part in the election of the chair and deputy chair of BAFTA. Current practice is to co-opt the chairs of the Finance, Audit & Risk Committee, the Commercial Committee, the Governance & Appointments Committee and the Board of Trustees of BAFTA North America. The constitution also includes provisions for rotation and retirement of Board members.

INDUCTION AND TRAINING OF TRUSTEES

On appointment, trustees sign a Trustee's Declaration, confirming their eligibility for trusteeship and acknowledging key responsibilities in their role as trustee. In addition, new trustees attend an induction session run by Farrer & Co, covering the structure and governance of BAFTA and their role and responsibilities as trustee. Further bespoke training is available from a list of Board-approved training providers, such as NCVO and the Chartered Governance Institute.

Management of BAFTA

Day-to-day management of the operations and activities of BAFTA is delegated by the Board to the chief executive officer (CEO), who is the senior manager of BAFTA's staff.

BAFTA's approach to remuneration is designed to allow us to attract and retain the talented and motivated people we need to deliver the charitable objectives and strategic aims of BAFTA. We aim to pay competitively in the sectors in which we operate, within the context of affordability. We regularly perform a salary benchmarking exercise and use this to develop a pay banding structure, which also allows us to review the relativity of salaries internally. The Remuneration Committee meet to review the remuneration policy and terms and conditions of employment of senior management.

Funds Held as Custodian

BAFTA is the sole corporate trustee of the Anthony Asquith Fund, a registered charity with the objective to promote, encourage and foster the aesthetic appreciation of music, especially in connection with films, to members of the general public. Further detail is provided in note 23 of the Financial Statements (see page 84).

SECTION 6: REFERENCE & ADMINISTRATIVE DETAILS

Charity Details (correct as of 25 July, 2024)

Trustees/Directors

Sara Putt *(Chair, appointed 26 June 2023)*

Julie La'Bassiere *(Deputy Chair, appointed 12 September 2023)*

Siobhan Reddy* *(Deputy Chair, appointed 12 September 2023)*

Anna Higgs

Patrick Keegan*

Elliot Knight*

Andrew Miller MBE*

Joyce Pierpoline *(appointed 6 February 2024)*

Ade Rawcliffe

Hilary Rosen *(appointed 26 June 2023)*

Bal Samra*

Tara Saunders

Paul Taiano OBE*

** Co-opted members*

Advisers to the Board

Medwyn Jones, Marc Samuelson

BAFTA President

HRH The Prince of Wales, KG KT

BAFTA Vice-Presidents

Barbara Broccoli CBE, Dame Pippa Harris DBE,

David Gardner OBE

Chief Executive Officer

Jane Millichip

Registered Office

195 Piccadilly, London W1J 9L

Legal Entity

Company limited by guarantee and registered charity.

Registered Company Number

617869

Registered Charity Number

216726

Date of Incorporation

31 December 1958

Governing Instrument

Memorandum and Articles of Association

Committees

SECTOR COMMITTEES

Film Committee, Games Committee, Television Committee

ELECTED MEMBERS OF THE FILM COMMITTEE

Anna Higgs *(re-appointed 26 June 2023/Chair 2023-2025)*, Emily Stillman *(re-appointed 26 June 2023, appointed Deputy Chair 21 July 2023)*, Anthony Andrews *(appointed 26 June 2023)*, Geraldine Atlee, Alexandra Derbyshire *(resigned 26 June 2023)*, Nainita Desai *(re-appointed 26 June 2023)*, Julie La'Bassiere *(re-appointed 26 June 2023)*, Alexa Jago, David Proud *(appointed 26 June 2023)*, Jason Solomons, Clare Stewart

ELECTED MEMBERS OF THE GAMES COMMITTEE

Tara Saunders *(Chair)*, Des Gayle *(Deputy Chair)*, Jodie Azhar *(resigned 26 June 2023)*, Katherine Bidwell *(appointed 26 June 2023)*, Nick Button-Brown, James Brooksby *(appointed 26 June 2023)*, Elizabeth Mercuri *(resigned 26 June 2023)*, Anisa Sanusi, Del Walker *(appointed 26 June 2023)*, Catherine Woolley *(resigned 26 June 2023)*

ELECTED MEMBERS OF THE TELEVISION COMMITTEE

Hilary Rosen *(Chair, appointed 21 July 2023)*, Christine Healy *(Deputy Chair, appointed 21 July 2023)*, Sara Putt *(Chair, resigned 26 June 2023)*, Furquan Akhtar *(appointed 26 June 2023)*, Adeel Amini *(appointed 26 June 2023)*, Emma Butt, Becky Cadman *(resigned 26 June 2023)*, Dan Isaacs *(resigned 26 June 2023)*, Rajiv Nathwani *(appointed 26 June 2023)*, Ade Rawcliffe, Beryl Richards, Nicky Sargent *(Deputy Chair, resigned 26 June 2023)*, Sue Vertue *(appointed 26 June 2023)*, Claire Zolkwer *(re-appointed 26 June 2023)*

ELECTED MEMBERS OF THE FINANCE, AUDIT & RISK COMMITTEE

Paul Taiano OBE *(Chair)*, Josephine Coyle, Andrew Curtis, Adam Hurst, Paul Luke, Sonia Magris, Laura McGaughey, Beverley Tew, Colin Howes

OTHER COMMITTEES

- Children's Awards Committee
- Commercial Committee
- Learning, Inclusion & Talent Committee
- Remuneration Committee

THE COUNCIL

The Council comprises all the elected members of the sector committees in addition to:

- Barbara Broccoli CBE (*Vice-President of BAFTA*)
- Dame Pippa Harris DBE (*Vice-President of BAFTA*)
- David Gardner OBE (*Vice-President of BAFTA*)
- Sara Putt (*Chair of BAFTA*)

BAFTA CYMRU AND BAFTA SCOTLAND CHAIRS

Angharad Mair, Ewan Angus

BAFTA NORTH AMERICA CHAIR

Kathryn Busby

OTHER BAFTA MEMBERS DIRECTLY ELECTED BY THE MEMBERSHIP

Sara Curran, James Dean, Mike Downey, Deola Folarin, Michael Pritchett, Libby Savill

Register of Interests

The trustee register of interests is available for inspection on application.

BAFTA Advisers

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

BANK

NatWest Bank plc
City of London Office
PO Box 12258
London EC2R 8PA

SOLICITORS

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Deloitte LLP
1 New Street Square
London EC4A 3HQ

Auditor

Crowe U.K. LLP has expressed its willingness to continue as auditor for the next financial year.

Sponsors, Partners & Donors

Our profound thanks go to all the sponsors, partners, supporters, core funders, individuals, trusts and foundations that have chosen to support us throughout the year, including those who wish to remain anonymous:

BAFTA

3 Mills Studios	EMG	QSC
Addison Lee	Epic Games	Ripstone Games
Acqua Panna	ETC	S.Pellegrino
Bastion	Floral Street	Sara Putt Associates
BBC Studios	GHD	The Savoy
Bulgari	Global	ScreenSkills High-end TV
Cartoon Network	Harbottle & Lewis	Skills Fund
Champagne Taittinger	Hotcam	Sea Containers London
Charlotte Tilbury Beauty	Kirwin & Simpson	Searchlight
Channel 4	Lancôme	SIDE
Christie's	The Langham Hotel	Sony
CinemaNext	Mad Dog 2020 Casting	Spotlight
Creative Assembly	Microsoft	Schwarzkopf Professional
Criterion Games	Moonbug Entertainment	Villa Maria
Digital Cinema Media	Netflix	Warner Bros. Games
Deloitte	Nickelodeon	Wizards of the Coast
Dolby	P&O Cruises	Woodford Reserve
EE	PlayStation	Xbox

OTHER SPONSORS & DONORS

Alexandra and Tope Lawani	Carolyn Dailey	The Dorfman Foundation
Alfiya Askar Abulkhair	Carnival Film & Television	Duncan Kenworthy OBE
Ali Cook	Clore Duffield Foundation	Ealing Studios
All3Media	Codemasters	The David Lean Foundation
Andy Payne OBE	Col and Karen Needham	Eilene Davidson
Annalisa Jenkins	Conway van Gelder Grant	Elena Baturina
Anna Otkina	The Crown Estate	Felicity Percy
Banijay Group	Dana and Albert R Broccoli	Franklin Templeton Investments
BFI Film Academy	Foundation	Franz Pagot AIC MBKS
Bleeding Fingers Music	David Gardner OBE	Fremantle
Brian Abel	Divyesh Tailor	The Galashan Trust
Brook and Anita Land	Dolby Laboratories	Gareth Neame OBE
The estate of Carol Wiseman	Donald Taffner Jr	Greg Dyke and Sue Howes

HollyJolly Foundation
 James and Victoria Corcoran
 James P Axiotis
 Janelle McCurdy
 The JJ Charitable Trust
 Joe Calder
 John Caudwell Foundation
 John and Amelia Winter
 Jorge and Lindsey Villon
 Karén Setian
 Kelly Sumner
 Ken and Julie LaGrande
 Ken Ross OBE and
 Rachael Ross MBE
 Kevin and Carrie Burke
 Kim Habraken
 The Kirsh Foundation
 Kirsten Lea
 Left Bank Pictures
 Lionsgate
 Mad Dog 2020 Casting
 Mahdi Yahya
 Mark Wilson
 Marian Derham
 The Mayor of London's Good
 Growth Fund

Michelle and Simon Orange
 Mike and Laura Diiorio
 Natalie and Ian Livingstone
 NBCUniversal
 Netflix
 New Name Entertainment
 Oliver Lewis
 Paige and Patrick Nelson
 Paul Greengrass CBE
 Peter Samengo-Turner
 Pia DeCarlucci
 Dame Pippa Harris DBE
 Prop Store Ltd
 Pureland Foundation
 The Ray and Dagmar
 Dolby family
 Reuben Foundation
 The Richard Attenborough
 Charitable Trust
 The Risman Foundation
 The Rosemarie Nathanson
 Charitable Trust
 Sabina Reeves
 The Samuelson family
 Sandra Hudson
 Sara Putt

Sarah Monk
 Seng Huang and Peggy Lee
 Shaw Foundation Hong Kong
 Simon and Annalisa Morris
 Steven Spielberg and
 Kate Capshaw
 Tej and Tara Lalvani
 The Thompson Family
 Charitable Trust
 Thompson and Caroline Dean
 Tina Micklethwait
 Tinopolis
 Twickenham Film Studios
 The Wolfson Foundation
 Ulf Ek and Georgia Di Mattos Ek
 United Agents
 Vera Wang
 Vicky Deigman
 The Walt Disney Studios
 Dr William Waggott
 Zilberman Film Foundation

*And all those who wish
 to remain anonymous.*

ILLUMINATING BAFTA SUPPORTERS

42
 Air-Edel Music
 Aldo Garbagnati
 Alex Graham
 Alison Montgomery
 Allan Scott
 Amanda Pullinger and
 John Hughes
 Amblin Entertainment
 Amy Hancock
 Andrew Davies
 Andrew Overin
 Andy Serkis and
 Lorraine Ashbourne

Angus Deayton
 Ann Seekins
 Anna Home
 Anne N Chapman
 Anthony McPartlin OBE
 Armando Iannucci OBE
 Audrey Meissner
 Bad Wolf
 Barnaby Thompson
 Belinda Lang
 Bill Bohanna
 Bill Kenwright CBE
 Burberry
 Lady Bamford OBE

Catrine Clay
 Chantal and Greg Chamandy
 Charlie Parsons
 Chatterbox Voices
 Christopher Figg
 Colin Firth CBE
 Colin Matthews
 Creative Artists Agency
 Creative Artists Management
 Sir David Jason OBE
 David Yates
 Declan Donnelly OBE
 Deola Folarin
 Done+Dusted

Edwin Fox Foundation
 EE
 Elias Schulze
 Sir Elton John CBE
 Dame Emma Thompson DBE
 and Greg Wise
 Entertainment One
 Dame Esther Rantzen DBE
 Eva Lanska
 eyrise B.V.
 Gabrielle Rogers
 Gaby Wood and Will Frears
 Gareth Hughes
 Ged Doherty
 Gillian Royale
 Hugh Bonneville
 Hugh Grant
 Instinct Productions
 IPIG
 ITV
 James Dean
 James Graham-Maw
 Jane Featherstone
 Jane Tranter
 Jenny Agutter OBE
 Jeremy Thomas CBE
 Jimmy Jiang
 The John Brabourne family
 John Miles
 John Wagener

Jolyon and Sam Barker
 Jonathan Drori CBE
 Jon Pettigrew
 Joyce Hytner OBE
 Julian Caldow
 Kelly Barel di Sant' Albano
 Kemuel Solomon
 Ken Dearsley
 Sir Kenneth Branagh
 The Khalili family
 Knight Harwood
 Kojima Productions
 Krishnendu Majumdar
 Leslie Benzie
 Liliana dalla Piana
 Linda Shire
 Lucie Wenigerová
 Martyn and Pippa Hurd
 Matthew Vaughn
 Merck Group
 Me+You Productions
 Sir Mick Jagger
 Miles Jacobson OBE
 The family of Mona Fong
 Nel Romano
 Nigel Lythgoe OBE
 Noël Coward Foundation
 Nyman Libson Paul LLP
 The estate of Oliver Bayldon
 Olivia Harrison

Orchid Pictures
 Paramount
 Paula Holmes
 PBJ Management
 Sir Peter Bazalgette
 The Hon P Czernin
 Pinewood Studios
 Rachel Neale
 Richard Hastings
 Richard Sydenham
 Robin Jackson
 Rupert Ryle-Hodges
 Sir Sam Mendes CBE
 See-Saw Films
 Sharleen Spiteri
 Dame Sheila Hancock DBE
 The Span Trust
 Steve Ackhurst
 Steve Owen
 Steve Reid
 Sir Sydney Samuelson CBE
 Tameem Antoniades
 Tim Beaumont
 Sir Tim Rice
 Utsava Kasera
 Warner Bros. Discovery
 Yoko Ono Lennon

And all those who wish to remain anonymous.

BAFTA CYMRU

Acqua Panna
 Bad Wolf
 BBC Cymru Wales
 Champagne Taittinger
 Channel 4

Coco & Cwtsh
 Deloitte
 EE
 Eric James Travel Services
 Gorilla

ITV Cymru Wales
 Lancôme
 S4C
 San Pellegrino
 Villa Maria

BAFTA SCOTLAND

Acqua Panna
BBC Scotland
Champagne Taittinger
Channel 4
Deloitte

Edit 123
EE
Johnnie Walker Princes Street
Lancôme
Material

San Pellegrino
Screen Scotland
ScreenSkills
STV
Villa Maria

BAFTA NORTH AMERICA

Backstage
BBC Studios Los Angeles
Delta Air Lines
The Envelope/The Los Angeles Times
The Four Seasons Los Angeles
at Beverly Hills
Heineken

The Hollywood Reporter
Lenovo
The London West Hollywood
The Maybourne Beverly Hills
The Maybourne Group
Netflix
Screen International
Soho House West Hollywood

Tanqueray/Diageo
Variety
Veuve Clicquot
Virgin Atlantic
The Wrap
Yugo

SECTION 7: STATEMENT OF TRUSTEES' RESPONSIBILITIES & ANNUAL ACCOUNTS 2023

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the report of the trustees and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees, who are also the directors, must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the Group's net income/expenditure for that period. In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity and Group will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and Group and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

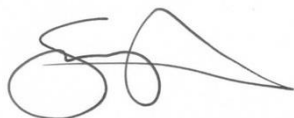
PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and the director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The report of trustees and the contained strategic report have been approved by the Board of Trustees and signed on their behalf by:



Sara Putt

Chair of BAFTA

25 July 2024

Independent Auditor's Report to the Members of BAFTA

OPINION

We have audited the Financial Statements of BAFTA for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- give true and fair view of the state of the Group's and the charitable company's affairs as of 31 December 2023;
- give true and fair view of the Group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's

Responsibilities For The Audit Of The Financial Statements section of our report (page 54). We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the Group's ability to continue as a going concern for a period of at least 12 months from when the Financial Statements are authorised for issue.

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

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the Financial Statements are prepared, is consistent with the Financial Statements; and

- the directors' report and strategic report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement Of Trustees' Responsibilities on page 51, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the Financial Statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which might be fundamental to the charitable company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the Group for fraud. The laws and regulations we considered in this context for the UK operations included General Data Protection Regulation (GDPR) and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Audit & Risk Committee about its own identification and assessment of the risks of irregularities, testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and

transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dipesh Chhatralia

Senior Statutory Auditor

Signed for and on behalf of:

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London EC4M 7JW

25 July 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023 (incorporating an income and expenditure account)

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2022 £'000
INCOME FROM									
Donations and legacies									
Grants and donations	3	1,013	555	23	1,591	2,937	380	23	3,340
		1,013	555	23	1,591	2,937	380	23	3,340
Charitable activities									
Awards		10,217	-	-	10,217	8,224	-	-	8,224
Membership		3,953	-	-	3,953	3,371	-	-	3,371
Sustainability		1,248	-	-	1,248	892	-	-	892
Learning, Inclusion & Talent		910	-	-	910	1,733	-	-	1,733
		16,328	-	-	16,328	14,220	-	-	14,220
Other trading activities									
Hiring		5,039	-	-	5,039	4,713	-	-	4,713
Productions		1,636	-	-	1,636	1,511	-	-	1,511
Other commercial		791	-	-	791	1,099	-	-	1,099
		7,466	-	-	7,466	7,323	-	-	7,323
Investment income		124	6	28	158	42	5	15	62
Other income		345	-	-	345	37	-	-	37
TOTAL INCOME	18	25,276	561	51	25,888	24,559	385	38	24,982

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONT.)

For the year ended 31 December 2023 (incorporating an income and expenditure account)

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2022 £'000
EXPENDITURE ON									
Raising funds									
Grants and donations		514	-	-	514	619	-	-	619
Capital Campaign fundraising		192	-	-	192	310	-	-	310
Hiring		4,055	-	-	4,055	4,275	-	-	4,275
Productions		2,675	-	-	2,675	2,214	-	-	2,214
Other commercial		638	-	-	638	546	-	-	546
	4	8,074	-	-	8,074	7,964	-	-	7,964
Charitable activities									
Awards		9,966	-	-	9,966	8,307	-	-	8,307
Membership		3,620	-	-	3,620	3,103	-	-	3,103
Sustainability		1,584	-	-	1,584	945	-	-	945
Learning, Inclusion & Talent		4,019	515	-	4,534	3,605	656	-	4,261
	4	19,189	515	-	19,704	15,960	656	-	16,616
TOTAL EXPENDITURE	4	27,263	515	-	27,778	23,924	656	-	24,580
NET (EXPENDITURE)/INCOME BEFORE INVESTMENTS		(1,987)	46	51	(1,890)	635	(271)	38	402
OTHER RECOGNISED (LOSSES)/GAINS									
Gains/(losses) on investments	12	45	(2)	100	143	(124)	(19)	(167)	(310)
FX (loss)/gain on consolidation	24	(63)	(3)	(46)	(112)	86	263	2	351
NET (EXPENDITURE)/INCOME		(2,005)	41	105	(1,859)	597	(27)	(127)	443
Transfers between funds	19	1,689	(1,538)	(151)	-	1,912	(2,041)	129	-
NET MOVEMENT ON FUNDS		(316)	(1,497)	(46)	(1,859)	2,509	(2,068)	2	443
Total funds brought forward		31,062	2,810	831	34,703	28,553	4,878	829	34,260
TOTAL FUNDS CARRIED FORWARD	19	30,746	1,313	785	32,844	31,062	2,810	831	34,703

The SOFA includes all gains and losses recognised in the year. All incoming resources expended derive from continuing activities. The notes on pages 61 to 85 form part of these Financial Statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 December 2023, company registration no. 00617869

	Notes	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
FIXED ASSETS					
Intangible	11	453	565	718	939
Tangible	11	31,300	33,215	31,289	33,203
Investments	12a	4,548	1,845	2,756	151
Investments in subsidiaries	12b	-	-	385	385
Total fixed assets		36,301	35,625	35,148	34,678
CURRENT ASSETS					
Stock		25	69	-	41
Debtors	13	10,020	7,543	4,958	10,354
Cash at bank		3,396	9,565	924	2,068
Total current assets		13,441	17,177	5,882	12,463
LIABILITIES					
Amounts falling due within one year	14	(11,103)	(11,099)	(4,758)	(6,271)
Net current assets		2,338	6,078	1,124	6,192
Total assets less current liabilities		38,639	41,703	36,272	40,870
Amounts falling due after more than one year	16	(5,795)	(7,000)	(5,795)	(7,000)
NET ASSETS		32,844	34,703	30,477	33,870
Represented by:					
Restricted funds	19	1,313	2,810	1,085	2,755
Endowment funds	19	785	831	-	-
Unrestricted funds:					
General funds	19	3,247	3,130	3,092	4,363
Designated funds	19	27,499	27,932	26,300	26,752
TOTAL FUNDS		32,844	34,703	30,477	33,870

The notes on pages 61 to 85 form part of these Financial Statements.

Approved and authorised for issue by the Board of BAFTA and signed on its behalf by:



Sara Putt
Chair of BAFTA
25 July 2024

CONSOLIDATED CASH FLOW STATEMENTS, 31 DECEMBER 2023

	2023 £'000	2022 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by operating activities a.	(3,536)	5,473
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	122	13
Purchase of property, plant and equipment	101	(379)
Proceeds from sale of property, plant and equipment	(222)	-
Proceeds from the sale of investments	78	-
Purchase of investments	(2,600)	(1,879)
Foreign currency (loss)/gain on consolidation	(112)	351
Net cash used in investing activities	(2,633)	(1,894)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from new borrowing	-	-
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the reporting period	(6,169)	3,579
Cash and cash equivalents at the beginning of the reporting period	9,565	5,986
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD b.	3,396	9,565
a) Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the SOFA)	(1,890)	402
Adjustments for:		
Depreciation charges	1,914	2,074
Fees on investments	18	19
Dividends, interest and rents from investments	(158)	(62)
Loss on the disposal of fixed assets	214	6
(Increase)/decrease in stocks	44	(42)
(Increase)/decrease in debtors	(2,477)	(251)
Increase in creditors	(1,201)	3,327
Net cash provided by operating activities	(3,536)	5,473
b) Analysis of cash and cash equivalents		
Cash in hand	3,396	9,565
Total cash and cash equivalents	3,396	9,565

NOTES TO THE FINANCIAL STATEMENTS

1. CHARITY INFORMATION

The Charity is a company limited by guarantee (registered number 00617869), which is incorporated and domiciled in the UK. The address of the registered office is 195 Piccadilly, London W1J 9LN. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. ACCOUNTING POLICIES

The following are the accounting policies adopted for preparation of the Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

BAFTA meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated.

Going Concern

After reviewing the forecasts and projections for the Charity, at the time of approving these Financial Statements, the trustees have a reasonable expectation that BAFTA has adequate resources to continue in operational existence for at least the next 12 months. The trustees, therefore, consider it appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements. Further detail is provided in the Financial Review on pages 30 to 39.

The NatWest building development loan is expected to be refinanced into a five-year term loan before the end of 2024. The repayment date on the existing loan is 15 January 2025 and the balance on the reporting date was £5.8m. More detail is shown in note 16 to the Financial Statements (page 77).

Group Financial Statements

These Group Financial Statements consolidate the results of the Charity, including its branches in North America, Scotland and Wales, and its wholly-owned subsidiaries, BAFTA Enterprises

Limited, 195 Piccadilly Limited, BAFTA Media Technology Limited and BAFTA albert Limited, on a line-by-line basis.

In February 2021, BAFTA albert Limited was incorporated as a wholly-owned subsidiary of the Charity to carry on the activities which, prior to incorporation, had been carried out by the albert Consortium. The albert Consortium, originally founded in 2011, was a jointly controlled operation of which BAFTA was both member and treasurer and, as such, had previously been treated in line with FRS102 section 15.

In August 2021, the BAFTA Los Angeles and BAFTA New York branches were unified into a single entity, BAFTA North America. BAFTA North America has been consolidated in these Financial Statements as it meets the tests required by FRS102 and the Charity SORP. BAFTA exercises control by virtue of various agreements and operating arrangements, which means that, in practice, it is able to govern the financial and operating policies of BAFTA North America. BAFTA North America's purposes are aligned with those of BAFTA and its activities and, therefore, contribute to both the aims and purposes of BAFTA.

No separate Statement of Financial Activities (SOFA) has been presented for the Charity itself as permitted by Section 408 of the Companies Act 2006. The Charity has taken advantage of the exemptions in FRS102 from the requirements to present a Charity only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

Fund Accounting

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the Financial Statements. Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of any appeal.

Expendable endowment funds are capital funds gifted to the Charity where there is no requirement to spend or apply the capital unless, or until, the trustees decide to do so. If the trustees decide to spend the capital gift then the relevant funds become unrestricted or restricted funds in line with the terms of the original capital gift. Permanent endowment funds are endowment funds where the Charity must invest and maintain the principle capital sum in perpetuity and may only spend or apply the investment income earned thereon.

2. ACCOUNTING POLICIES (CONT.)

Income

All income is included in the SOFA when the Charity obtains the right to consideration and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

1. Donated services and facilities are included at the value to the Charity where this can be quantified. No amounts are included in the Financial Statements for services donated by volunteers;
2. Exchanges of goods and services are included at current market value where their value is ascertainable and material. The estimated valuation is based on the value of the contribution to the Charity or the valuation the Charity would have had to pay to acquire the goods and services;
3. Where grants are related to performance and specific deliverables, these are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of performance, it is deferred and included in creditors. Where entitlement occurs before income is received, this is accrued. In particular, donation income is accrued where entitlement occurs as a result of a Deed of Covenant existing at the reporting date. Otherwise, grants and donations are recognised when they become receivable;
4. Annual membership subscriptions are accounted for on an accruals basis;
5. Income from hiring, Awards income, sponsorship and events income are all accounted for as the Charity earns the right to consideration. Deferred income includes amounts received in respect of events to take place in the next financial year.
6. Legacies are reviewed on a case-by-case basis. Entitlement is deemed to be when the charity is aware that probate has been granted, the conditions attached to the legacy where relevant have been met, the amount receivable can be measured reliably (on receipt of final estate accounts), and the receipt is probable; or when notification of a distribution is received from the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs, which include the central office functions, such as general management, budgeting, accounting, information technology, financing and governance costs are allocated across the categories of charitable expenditure and the costs of generating funds. The basis of the cost allocation is shown in note 4 and 5 to the Financial Statements (pages 64-65). Where costs cannot be directly attributed to particular headings, they are allocated to activities on a basis consistent with the use of resources:

1. Building and facilities costs are allocated on the basis of the use of the building;
2. Other overhead areas are allocated on the basis of employee time.

Raising Funds

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable Activities

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the Charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

Financial Instruments

The Group has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses recognised within income and expenditure. At the balance sheet date, investment assets held at fair value through income and expenditure for both the Group and Charity were £1,856k (2022: £1,755k). Investments in subsidiaries are held at cost less impairment.

2. ACCOUNTING POLICIES (CONT.)

Tangible Fixed Assets

Tangible fixed assets are capitalised, subject to a cost threshold of £2,500. Tangible fixed assets are stated at cost including any incidental expenses of acquisition, less any impairment.

Depreciation is provided against tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives, as follows:

- Technical equipment – 25% reducing balance
- Furniture and equipment – 20% straight line
- Leasehold improvements – separate identifiable components with different useful economic lives are depreciated over the shorter of their useful economic life or the period of the lease
- Computer equipment – 33.3% straight line (included within furniture and equipment)

Intangible Fixed Assets

Intangible fixed assets are capitalised, subject to a cost threshold of £2,500. Intangible assets represent software costs and are stated at cost including any incidental expenses of acquisition, less any impairment. Depreciation is provided against intangible fixed assets at the rate of 33.3% for off-the-shelf software and 20% for bespoke internally developed solutions, calculated to write off the cost over their expected useful economic lives.

Stocks

Stocks are valued on a first-in, first-out basis at the lower of cost and net realisable value.

Provision is made for obsolescence as appropriate.

Pension Costs

The Group contributes a defined amount to Group Personal Pension schemes in respect of eligible employees. Contributions are charged to the SOFA as they fall due.

Operating Leases

Costs relating to operating leases are charged to the SOFA over the life of the lease.

Critical Accounting Judgements

In the application of the Group's accounting policies, described in this note (2), trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be

relevant. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the trustees, none of the assumptions concerning the future or estimates or judgements made, as relating to assets and liabilities at the balance sheet date, are likely to result in a material adjustment to their carrying amounts in the next financial year.

Such estimates include:

- Provision for depreciation of tangible fixed assets – following the successful completion of the 195 Piccadilly redevelopment in 2021, the book value of tangible fixed assets in the Group rose to more than £35m with a corresponding increase in the associated depreciation charge. All assets within this category are depreciated in line with the stated policy elsewhere in this note (2) but, due to the value, any changes in estimates or judgement applied here will have significant impact.
- Provision for depreciation of internally generated intangible fixed assets – ongoing systems development by BAFTA Media Technology qualifying for capitalisation as internally generated intangible fixed assets is highly technical and bespoke in nature. These assets are depreciated in line with the stated policy elsewhere in this note (2), but there is limited scope for clear comparisons to be drawn with commercially available off-the-shelf software that might help inform an objective assessment of the expected useful economic life of these systems.
- Valuation of donated services and facilities and exchanges of goods and services – the SORP affords a choice of valuation methods which by their nature are subjective. All amounts recognised in the year were valued in line with the stated policy elsewhere in this note (2) but are inherently subjective.
- Provision for irrecoverable debts – any value recognised is the result of the application of judgement by management with regards to which debts are considered recoverable or not and, as such, is highly subjective.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currency are translated into pound sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated into pound sterling at the rate ruling on the date of the transactions. Exchange gains and losses are recognised in the SOFA.

3. VOLUNTARY INCOME

	2023 £'000	2022 £'000
GRANTS AND DONATIONS		
Grant funding in the branches	130	125
Government Coronavirus grants	-	6
Donations	1,461	3,209
	1,591	3,340

During the year the Group received government grants totalling £nil via the Coronavirus Job Retention Scheme and Coronavirus Business Grants (2022: £6k).

The Charity has been notified of a potential legacy with an approximate value of £500k (2022: £nil). Since the conditions on the legacy were not met in the year this amount been disclosed as a contingent asset and not recognised in the Financial Statements as per the Charity's legacy policy.

4. TOTAL EXPENDITURE

	Direct costs £'000	Support costs £'000	2023 Total £'000	2022 Total £'000
RAISING FUNDS				
<i>Costs of generating voluntary income</i>				
Grants and donations	457	57	514	619
Capital Campaign fundraising	155	37	192	310
<i>Activities to generate funds including cost of goods</i>				
Hiring	1,666	2,389	4,055	4,275
Productions	2,166	509	2,675	2,214
Other commercial	386	252	638	546
TOTAL EXPENDITURE ON RAISING FUNDS	4,830	3,244	8,074	7,964
CHARITABLE ACTIVITIES				
Awards	8,022	1,944	9,966	8,307
Membership	1,850	1,770	3,620	3,103
Sustainability	1,203	381	1,584	945
Learning, Inclusion & Talent	3,281	1,253	4,534	4,261
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	14,356	5,348	19,704	16,616
TOTAL EXPENDITURE	19,186	8,592	27,778	24,580

5. SUPPORT COSTS

	Personnel £'000	Premises £'000	Administration £'000	Finance £'000	Governance £'000	Other £'000	2023 Total £'000	2022 Total £'000
Generating incoming resources	721	1,950	173	73	84	243	3,244	3,481
Charitable expenditure								
Awards	1,078	200	250	123	95	198	1,944	1,520
Membership	207	1,338	54	23	19	129	1,770	1,619
Sustainability	197	30	87	3	23	41	381	253
Learning, Inclusion & Talent	382	586	89	47	38	111	1,253	1,154
Total charitable expenditure	1,864	2,154	480	196	175	479	5,348	4,546
TOTAL SUPPORT COSTS	2,585	4,104	653	269	259	722	8,592	8,027
2022 Total	2,753	3,653	665	296	111	549	8,027	

Support costs, included in the expenditure reported in the SOFA, have been allocated either on the basis of the relevant salary percentage, following an assessment of time spent on activities, or the relevant building usage percentage, following an assessment of activity taking place at BAFTA 195.

6. OPERATING COSTS

	2023 £'000	2022 £'000
NET INCOME FOR THE YEAR IS STATED AFTER CHARGING		
Depreciation charge for the year		
Owned assets	1,914	2,074
Loss on disposal of fixed assets	214	6
Operating lease rentals		
Leasehold property	643	548
Plant and machinery	9	8
Auditors		
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	46	44
The audit of the Charity's subsidiaries pursuant to legislation	24	23
TOTAL AUDIT FEES	70	67
Tax services	11	8
Carbon Calculator auditing	-	15
TOTAL NON-AUDIT FEES	11	23

7. TRUSTEES

During the year, costs of £1,767 (2022: £849) were reimbursed or paid directly by the Charity in relation to training, travel and subsistence expenses incurred by the trustees. The number of trustees who had expenses paid by the Charity was three (2022: one). A further £500 was paid directly by the Charity for a training session attended by all trustees. No trustees received any remuneration during the year for their services to the Charity (2022: £nil).

8. RESULTS OF THE CHARITY

	2023 £'000	2022 £'000
Gross incoming resources	12,505	12,970
Gift Aid	4,873	4,939
Resources expended	(20,771)	(18,229)
NET EXPENSE FOR THE YEAR	(3,393)	(320)

The Charity is entitled to receive £4,873k in Gift Aid donations relating to profits earned by its trading subsidiaries in 2023 which have been accrued in these accounts. The legal obligation necessary to accrue these amounts exists under Deed of Covenant between the relevant subsidiary and the Charity at the reporting date, thus satisfying the amendment to FRS102 in December 2017 requiring Gift Aid donations be accounted for as a distribution to owners rather than a donation.

9. STAFF COSTS

	2023 no.	2022 no.
THE AVERAGE MONTHLY NUMBER OF EMPLOYEES BY ACTIVITY		
Executive	1	2
Sustainability	14	11
Archive, Heritage & Exhibitions	2	3
Awards	12	11
BAFTA Cymru and BAFTA Scotland	11	10
BAFTA North America	8	8
Communications	12	11
Corporate Partnerships	5	5
Finance	8	7
Fundraising	6	5
Hospitality	54	35
IT/Technical	14	12
Learning, Inclusion & Talent	16	14
Membership	4	4
Other	8	10
Production	18	14
	193	162

The key management personnel of the Charity comprise the Senior Leadership Team, including chief executive officer, finance director, operations director, HR director, director of awards and content, director of learning, inclusion, policy & membership, director of partnerships, director of PR & communications, director of BAFTA North America and director of each trading subsidiary. The total employee benefits of the key management personnel of the Charity, including employer's pension contributions, were £1,596k.

For the prior year, the key management personnel were considered to be the chief executive officer and the chief operating officer. The total employee benefits of the key management personnel of the Charity for that year, including employer's pension contributions, were £546k.

Redundancy costs totalling £63k (2022: £nil) are included in Wages and salaries within staff costs.

	2023 £'000	2022 £'000
STAFF COSTS		
Wages and salaries	7,731	6,573
Social security costs	756	654
Other pension costs	474	385
	8,961	7,612
	2023 no.	2022 no.
THE NUMBER OF EMPLOYEES WHOSE EMOLUMENTS AMOUNTED TO MORE THAN £60,000 IN THE YEAR		
£60,001 - £70,000	6	7
£70,001 - £80,000	3	1
£80,001 - £90,000	3	2
£90,001 - £100,000	5	7
£100,001 - £110,000	4	1
£160,001 - £170,000	-	2
£170,001 - £200,000	-	-
£200,001 - £210,000	1	-
£210,001 - £220,000	-	-
£220,001 - £230,000	1	-
£240,001 - £250,000	-	1
	23	21

The average monthly number of employees within the Hospitality team increased to 54 during the year (2022: 35). A number of roles that remained vacant throughout 2022 were filled during 2023. There was also a move away from comparatively expensive agency staffing (not included in headcount) in favour of permanent team members.

Emoluments exclude non-contractual payments made to employees of 195 Piccadilly Limited in relation to discretionary service charge.

10. TAXATION

As a charity, BAFTA is exempt from taxation of income and gains to the extent these are applied to its charitable objects.

11. TANGIBLE AND INTANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Technical equipment £'000	Furniture & equipment £'000	Total tangible fixed assets £'000	Total intangible fixed assets £'000
GROUP					
Cost					
1 January 2023	32,130	3,037	1,007	36,174	828
Transfers	-	-	-	-	-
Additions	-	5	44	49	52
Disposals	(222)	-	(5)	(227)	-
31 December 2023	31,908	3,042	1,046	35,996	880
Depreciation					
1 January 2023	1,427	987	545	2,959	263
Transfers	-	-	-	-	-
Charged in the year	1,082	512	156	1,750	164
Disposals	(12)	-	(1)	(13)	-
31 December 2023	2,497	1,499	700	4,696	427
Net book value					
31 December 2023	29,411	1,543	346	31,300	453
31 December 2022	30,703	2,050	462	33,215	565

11. TANGIBLE AND INTANGIBLE FIXED ASSETS (CONT.)

	Leasehold improvements £'000	Technical equipment £'000	Furniture & equipment £'000	Total tangible fixed assets £'000	Total intangible fixed assets £'000
CHARITY					
Cost					
1 January 2023	32,130	3,020	956	36,106	1,376
Transfers	-	-	-	-	-
Additions	-	5	37	42	52
Disposals	(222)	-	(5)	(227)	-
31 December 2023	31,908	3,025	988	35,921	1,428
Depreciation					
1 January 2023	1,427	974	502	2,903	437
Transfers	-	-	-	-	-
Charged in the year	1,082	512	148	1,742	273
Disposals	(12)	-	(1)	(13)	-
31 December 2023	2,497	1,486	649	4,632	710
Net book value					
31 December 2023	29,411	1,539	339	31,289	718
31 December 2022	30,703	2,046	454	33,203	939

12. FIXED ASSET INVESTMENTS

(A) GROUP AND CHARITY INVESTMENTS

	2023 £'000	2022 £'000
COMMERCIAL INVESTMENTS		
Value of investment portfolio brought forward	1,845	246
Fund movements		
Purchases at cost	-	1,879
Disposal proceeds	(78)	-
Revaluations (incl. fees)	35	30
Unrealised (losses)/gains	143	(329)
Realised gains	-	19
Total fund movements	100	1,599
MARKET VALUE AT 31 DECEMBER	1,945	1,845

	2023 £'000	2022 £'000
MIXED-TERM CASH DEPOSITS		
Value of cash deposits brought forward	-	-
Fund movements		
Deposits matured during the year	-	-
Deposits placed during the year	2,600	-
Net movement	-	-
Interest earned	3	-
MARKET VALUE AT 31 DECEMBER	2,603	-

Historical cost of portfolios	4,578	2,057
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	Quoted investments £ '000	Cash deposits £ '000	2023 Total £'000
Investment assets in the UK	57	2,613	2,670
Investment assets outside the UK	1,799	79	1,878
	1,856	2,692	4,548
The following individual holdings represented more than 5% value of the total portfolio			2023 Total £
NatWest Liquidity Manager Deposit Account (35-day notice)			1,601,684
NatWest Liquidity Manager Deposit Account (95-day notice)			1,001,371
Bank of America Private Bank (Pigott Scholarships)			856,965
Bank of America Private Bank (BAFTA North America)			847,141

12. FIXED ASSET INVESTMENTS (CONT.)

(B) INVESTMENTS IN SUBSIDIARIES

THE CHARITY

The registered office of our four subsidiaries is 195 Piccadilly, London, W1J 9LN. The Charity holds more than 20% of the equity share capital in the following undertakings:

Subsidiary undertaking	Class of holding	Proportion held	Nature of business
BAFTA Enterprises Limited (incorporated in the UK) Company no. 01163351	Ordinary	100%	Primary trading subsidiary managing commercial activity and membership services for BAFTA
BAFTA Media Technology Limited (incorporated in the UK) Company no. 06226648	Ordinary	100% (indirect) ¹	Develop software to be used in the processes of BAFTA and commercialise that software externally once development is complete
195 Piccadilly Limited (incorporated in the UK) Company no. 08275569	Ordinary	100% (indirect) ¹	Manage the hiring and hospitality business at BAFTA 195 in London
BAFTA albert Limited (incorporated in the UK) Company no. 13168781	Ordinary	100% (indirect) ¹	Bring the film and television industries together to tackle their environmental impact

1. Wholly-owned subsidiary of BAFTA Enterprises Limited.

12. FIXED ASSET INVESTMENTS (CONT.)

(C) BAFTA ENTERPRISES LIMITED

At 31 December 2023, the aggregate amount of BAFTA Enterprises Limited's assets, liabilities, share capital and reserves was:

	2023 £'000	2022 £'000
Current assets	5,504	3,598
Creditors: amounts falling due within one year	(5,119)	(3,212)
NET ASSETS	385	386
Represented by:		
Share capital	385	385
Reserves	-	1
NET ASSETS	385	386

BAFTA Enterprises Limited's trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2023 £'000	2022 £'000
Turnover	8,246	7,811
Cost of sales	(2,207)	(1,796)
Gross profit	6,039	6,015
Administrative expenses	(1,461)	(1,312)
Operating profit	4,578	4,703
Interest payable	-	-
Interest receivable	16	3
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	4,594	4,706

In 2024, the Charity is entitled to receive £4,595k in Gift Aid donations relating to profits earned by BAFTA Enterprises Limited in 2023 (2022: £4,706k).

12. FIXED ASSET INVESTMENTS (CONT.)

(D) 195 PICCADILLY LIMITED

At 31 December 2023, the aggregate amount of 195 Piccadilly Limited's assets, liabilities, share capital and reserves was:

	2023 £'000	2022 £'000
Tangible fixed assets	11	12
Current assets	1,728	4,881
Creditors: amounts falling due within one year	(1,739)	(5,819)
NET ASSETS/(LIABILITIES)	-	(926)
Represented by:		
Share capital	-	-
Reserves	-	(926)
NET ASSETS/(LIABILITIES)	-	(926)

195 Piccadilly Limited's trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2023 £'000	2022 £'000
Turnover	5,298	5,008
Cost of sales	(3,327)	(2,808)
Gross profit	1,971	2,200
Administrative expenses	(868)	(1,140)
Operating profit	1,103	1,060
Interest payable	-	-
Interest receivable	32	7
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	1,135	1,067

In 2024, the Charity is entitled to receive £209k in Gift Aid donations relating to the distributable element of profits earned by 195 Piccadilly Limited in 2023 (2022: £nil).

12. FIXED ASSET INVESTMENTS (CONT.)

(E) BAFTA MEDIA TECHNOLOGY LIMITED

At 31 December 2023, the aggregate amount of BAFTA Media Technology Limited's assets, liabilities, share capital and reserves was:

	2023 £'000	2022 £'000
Current assets	403	201
Creditors: amounts falling due within one year	(403)	(201)
NET ASSETS	-	-
Represented by:		
Share capital	-	-
Reserves	-	-
NET ASSETS	-	-

BAFTA Media Technology Limited's trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2023 £'000	2022 £'000
Turnover	1,198	1,083
Cost of sales	(1,041)	(786)
Gross profit	157	297
Administrative expenses	(88)	(64)
Operating profit	69	233
Interest payable	-	-
Interest receivable	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	69	233

In 2024, the Charity is entitled to receive £69k in Gift Aid donations relating to profits earned by BAFTA Media Technology Limited in 2023 (2022: £233k).

12. FIXED ASSET INVESTMENTS (CONT.)

(F) BAFTA ALBERT LIMITED

At 31 December 2023, the aggregate amount of BAFTA albert Limited's assets, liabilities, share capital and reserves was:

	2023 £'000	2022 £'000
Intangible fixed assets	132	188
Current assets	693	1,292
Creditors: amounts falling due within one year	(1,051)	(1,610)
NET LIABILITIES	(226)	(130)
Represented by:		
Share capital	-	-
Reserves	(226)	(130)
NET LIABILITIES	(226)	(130)

The reserves deficit of £226k is comprised of i) the operating profits and losses in the year following incorporation, and ii) the closing reserves deficit of £105k on albert Consortium activity, which was transferred to BAFTA albert Limited upon incorporation.

BAFTA albert Limited's trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2023 £'000	2022 £'000
Turnover	1,288	917
Cost of sales	(1,098)	(687)
Gross profit	190	230
Administrative expenses	(286)	(223)
Operating (loss)/profit	(96)	7
Interest payable	-	-
Interest receivable	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	(96)	7

In 2024, the Charity expects to receive £nil in Gift Aid donations from BAFTA albert Limited due to its reserves deficit. Until cleared, the deficit will prevent the distribution of any profits made under the Gift Aid scheme.

13. DEBTORS

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade debtors	5,248	3,081	822	1,098
Other debtors	128	30	25	25
Other taxation and social security costs	-	-	8	-
Amounts owed by Group undertakings	-	-	350	4,974
Prepayments and accrued income	4,644	4,432	3,753	4,257
	10,020	7,543	4,958	10,354

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade creditors	1,493	1,364	901	1,000
Other creditors	231	312	385	385
Other taxation and social security costs	1,020	560	126	120
Accruals and deferred income	8,359	8,161	3,346	4,064
Building development loan	-	702	-	702
	11,103	11,099	4,758	6,271

15. DEFERRED INCOME

	Group 2023 £'000	Group 2022 £'000
Balance at 1 January	6,829	4,781
Amount released to incoming resources	(5,862)	(3,954)
Amount deferred in the year	6,699	6,002
MARKET VALUE AT 31 DECEMBER	7,666	6,829

Deferred income comprises income from annual membership subscriptions that extend into 2023 and income in respect of sponsorship and partnerships, entries, tickets and deposits relating to our 2023 Awards ceremonies, events and corporate hires. Deferred income as at 1 January which remains deferred at 31 December relates to benefits purchased by BAFTA 195 redevelopment patrons, which span several years and are released accordingly.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
NatWest building development loan (falling due in less than 5 years)	5,795	7,000	5,795	7,000
	5,795	7,000	5,795	7,000

The NatWest building development loan is repayable no later than 42 months after the first instalment of the loan was drawn down. Initial funds were drawn down in July 2021, meaning repayment is required no later than January 2025. The total value of indebtedness due under the loan must be no more than £7m on 1 January 2024. Interest is charged on the outstanding balance at 2.25% over base rate.

The loan is secured in the form of 1st Legal Charge against the leasehold and associated assets of 195 Piccadilly, London.

The loan is subject to the following covenants:

- The loan cannot exceed 40% of the projected market value of the property upon completion as evidenced by the most recent valuation addressed to the lender, from a valuer acceptable to the lender;
- The loan plus the projected remaining development costs for completing the development, as evidenced by the most recent budget approved by the bank, cannot exceed 40% of the projected costs of undertaking the development, as set out in the budget approved by the bank prior to the drawdown of the loan.

No covenants were breached during the period under review.

Analysis of changes in net debt	01 January 2023 £'000	Cash flows £'000	Non-cash £'000	31 December 2023 £'000
Cash and cash equivalents	9,565	(6,169)	-	3,396
Loans falling due within one year	(702)	1,046	(344)	-
Loans falling due after more than one year	(7,000)	1,346	(141)	(5,795)
	1,863	(3,777)	(485)	(2,399)

17. MEMBERS LIABILITY

The Charity does not have share capital and is limited by guarantee. In the event of the Charity being wound up, the maximum amount that each member is liable to contribute is £1. At 31 December 2023, there were 9,182 (2022: 8,748) members.

18. RELATED PARTY TRANSACTIONS

BAFTA Group intercompany balances as at 31 December 2023 are shown below:

	Service charge £ '000	Gift Aid £ '000	Other £ '000	2023 Total £ '000	2022 Total £ '000
BAFTA (THE CHARITY)					
BAFTA Enterprises Limited	1,453	4,595	(6,188)	(140)	(130)
195 Piccadilly Limited	385	209	(816)	(222)	3,795
BAFTA Media Technology Limited	59	69	214	342	189
BAFTA albert Limited	155	-	452	607	1,120
	2,052	4,873	(6,338)	587	4,974
BAFTA ENTERPRISES LIMITED					
BAFTA (The Charity)	(1,453)	(4,595)	6,188	140	130
195 Piccadilly Limited	-	-	735	735	781
BAFTA Media Technology Limited	-	-	15	15	80
BAFTA albert Limited	-	-	147	147	230
	(1,453)	(4,595)	7,085	1,037	1,221
195 PICCADILLY LIMITED					
BAFTA (The Charity)	(385)	(209)	816	222	(3,795)
BAFTA Enterprises Limited	-	-	(735)	(735)	(781)
BAFTA Media Technology Limited	-	-	1	1	(7)
	(385)	(209)	82	(512)	(4,583)
BAFTA MEDIA TECHNOLOGY LIMITED					
BAFTA (The Charity)	(59)	(69)	(214)	(342)	(189)
BAFTA Enterprises Limited	-	-	(15)	(15)	(80)
195 Piccadilly Limited	-	-	(1)	(1)	7
BAFTA albert Limited	-	-	43	43	125
	(59)	(69)	(187)	(315)	(137)
BAFTA ALBERT LIMITED					
BAFTA (The Charity)	(155)	-	(452)	(607)	(1,120)
BAFTA Enterprises Limited	-	-	(147)	(147)	(230)
BAFTA Media Technology Limited	-	-	(43)	(43)	(125)
	(155)	-	(642)	(797)	(1,475)

18. RELATED PARTY TRANSACTIONS (CONT.)

A service charge of £1,453k (2022: £1,278k) was charged by BAFTA to BAFTA Enterprises Limited representing its portion of Group overheads managed centrally within BAFTA. This item was outstanding in full at the balance sheet date.

Other transactions made in the normal course of business may include insurance, rent, auditor's remuneration, commercial share of membership fees and contributions by the Charity to the production of its live Awards broadcasts, all of which are expected to be repaid in full during 2024. No amounts were written off during the year.

In 2024, the Charity is entitled to receive £4,595k in Gift Aid donations relating to profits earned by BAFTA Enterprises Limited in 2023 (2022: £4,706k).

A service charge of £385k (2022: £732k) was charged by BAFTA to 195 Piccadilly Limited representing its portion of Group overheads managed centrally within BAFTA. This item was outstanding in full at the balance sheet date.

Other transactions made in the normal course of business may include insurance, rent, auditor's remuneration and charges for the Charity's usage of hospitality and events facilities at BAFTA 195, all of which are expected to be repaid in full during 2024. No amounts were written off during the year.

In 2024, the Charity is entitled to receive £209k in Gift Aid donations relating to the distributable element of profits earned by 195 Piccadilly Limited in 2023 (2022: £nil).

A service charge of £59k (2022: £43k) was charged by BAFTA to BAFTA Media Technology Limited representing its portion of Group overheads managed centrally within BAFTA. This item was outstanding in full at the balance sheet date.

Other transactions made in the normal course of business may include rent, auditor's remuneration, payroll costs and charges for software support and development, all of which are expected to be repaid in full during 2024. No amounts were written off during the year.

In 2024, the Charity is entitled to receive £69k in Gift Aid donations relating to profits earned by BAFTA Media Technology Limited in 2023 (2022: £233k).

A service charge of £155k (2022: £116k) was charged by BAFTA to BAFTA albert Limited representing its portion of Group overheads managed centrally within BAFTA. This item was outstanding in full at the balance sheet date.

Other transactions made in the normal course of business may include rent, auditor's remuneration, payroll costs and annual subscriptions for group membership of the albert Directorate, all of which are expected to be repaid in full during 2024. No amounts were written off during the year.

In 2024, the Charity expects to receive £nil in Gift Aid donations from BAFTA albert Limited due to its reserves deficit. Until cleared, the deficit will prevent the distribution of any profits made under the Gift Aid scheme.

The Charity received aggregate donations from trustees in 2023 totalling £100k (2022: £100k). These were in support of the 195 Piccadilly redevelopment campaign and were received without conditions or restrictions.

19. FUNDS

		1 January 2023 £ '000	Incoming £ '000	Outgoing £ '000	Transfers £ '000	Gains/losses £ '000	31 December 2023 £ '000
RESTRICTED FUNDS							
Learning, Inclusion & Talent	i	458	422	(442)	-	(2)	436
Pigott Scholarships	ii	55	122	(73)	128	(3)	229
Fixed Assets – 195 Redevelopment	iii	2,297	-	-	(1,649)	-	648
Building	iv	-	17	-	(17)	-	-
		2,810	561	(515)	(1,538)	(5)	1,313
DESIGNATED FUNDS							
Learning, Inclusion & Talent	v	214	-	(214)	-	-	-
Academy	vi	365	-	(365)	-	-	-
BAFTA North America	vii	1,180	-	-	18	-	1,198
Fixed Assets – General	viii	667	-	-	(137)	-	530
Fixed Assets – 195 Redevelopment	viii	23,816	-	-	964	-	24,780
Building development loan repayment	ix	1,690	-	-	(699)	-	991
Building	x	-	-	(64)	64	-	-
		27,932	-	(643)	210	-	27,499
ENDOWMENT FUNDS							
Building – Unrestricted	xi	-	23	-	(23)	-	-
Pigott Scholarships – Restricted	xii	831	28	-	(128)	54	785
		831	51	-	(151)	54	785
GENERAL FUNDS		3,130	25,276	(26,620)	1,479	(18)	3,247
CONSOLIDATED FUNDS		34,703	25,888	(27,778)	-	31	32,844

19. FUNDS (CONT.)

Restricted Funds

- i. The restricted Learning, Inclusion & Talent category represents a variety of funds that support activity within the Charity's year-round programme focused on educating the public, inspiring the next generation, and supporting new talent and skills development within film, games and television. Funds of note include:
 - Young BAFTA – a variety of donations from individuals in support of BAFTA's work with school children and young people, including a project with Place2Be, the children's mental wellbeing charity, promoting good mental wellbeing and raising aspirations.
 - Scholarships – representing a combination of investment assets transferred to BAFTA on the merger with The David Lean BAFTA Foundation which, alongside donations received from a range of donors, are committed to assisting talented people in need of financial support to study postgraduate courses in film, games or television.
- ii. The Pigott Scholarships restricted income fund is the accumulated investment surplus earned on the related \$1m permanent endowment (xii) which is used to award annual scholarships to talented individuals pursuing postgraduate studies in filmmaking.
- iii. The restricted fixed assets category represents tangible fixed assets related to BAFTA 195 that are used to carry out the Charity's activities and are not readily available for spending.
- iv. The restricted Building category represents funds supporting investment in redevelopment of the Charity's premises, enabling 195 Piccadilly to remain as its long-term home.

Designated Funds

- v. The designated Learning, Inclusion & Talent category represents a single fund that supports activity within the Charity's year-round programme focused on educating the public, inspiring the next generation and supporting new talent and skills development within film, games and television.
- vi. The designated Academy category currently includes a single distinct fund – the Global Activity Reserve representing surpluses set aside from particular activity made available to BAFTA's branches for projects that they themselves do not have the means to fund.
- vii. The designated BAFTA North America fund represents all accumulated surpluses earned by BAFTA North America not subject to external restrictions that are designated by the Charity for ongoing use in delivering BAFTA North America's charitable activities in the USA.

- viii. The designated fixed assets categories represent both tangible and intangible fixed assets that are used to carry out the Charity's activities and are not readily available for spending.
- ix. The designated Building development loan repayment reserve represents funds set aside for repayment of the loan taken out to facilitate the redevelopment of BAFTA 195.
- x. The designated Building category represents funds supporting investment in redevelopment of the Charity's premises, enabling 195 Piccadilly to remain as its long-term home.

Endowment Funds

- xi. The unrestricted Building endowment fund represents expendable endowment funds received in support of the redevelopment of the Charity's premises. The trustees have approved the conversion of all such endowments received in the year to unrestricted income funds, as they deem that it is in the Charity's best interests to apply these funds to the BAFTA 195 building redevelopment. These funds have, therefore, subsequently been designated to that purpose and added to the designated Building fund (ix).
- xii. The Pigott Scholarships endowment fund is a \$1m permanent endowment established by Mark Pigott KBE for the purposes of awarding annual scholarships to talented individuals pursuing postgraduate studies in filmmaking.

Transfers

Pigott Scholarships (ii./xii.) – Transfer investment gains on the permanently restricted endowment principal of \$1m to restricted income fund for programme expenditure.

Fixed Assets – 195 Redevelopment (iii./viii.) – Transfer releasing amount equal to 2023 depreciation charged on BAFTA 195 redevelopment fixed assets from the restricted fund and to top up the designated fund to ensure sufficient coverage remains against fixed assets at the year end.

Building (iv./x.) – With the redevelopment project concluded, any related fundraising activity is transferred in the year to the appropriate restricted or designated fixed asset reserve.

BAFTA North America (vii.) – Transfer adjusting the value of reserves designated for use in the US in line with BAFTA North America unrestricted trading results for the year.

Building development loan repayment (ix.) – Net transfer of opening reserves drawn down to fund repayment in the year and designation of surplus free reserves from general funds to fund repayment in future years against the BAFTA 195 redevelopment loan.

Endowment funds – Building (xi.) – Transfer converting expendable endowments to either restricted or unrestricted income funds.

19. FUNDS (CONT.)

	1 January 2022 £ '000	Incoming £ '000	Outgoing £ '000	Transfers £ '000	Gains/losses £ '000	31 December 2022 £ '000
RESTRICTED FUNDS						
Learning, Inclusion & Talent	610	467	(600)	-	(19)	458
Archive, Heritage & Exhibitions	-	-	(56)	(152)	263	55
Fixed Assets – 195 Redevelopment	4,268	-	-	(1,971)	-	2,297
Building	-	(82)	-	82	-	-
	4,878	385	(656)	(2,041)	244	2,810
DESIGNATED FUNDS						
Learning, Inclusion & Talent	375	-	-	(161)	-	214
Academy	76	-	(165)	454	-	365
BAFTA North America	1,440	-	-	(260)	-	1,180
Fixed Assets – General	494	-	-	173	-	667
Fixed Assets – 195 Redevelopment	23,309	-	-	507	-	23,816
Building development loan repayment	-	-	-	1,690	-	1,690
Building	-	-	(198)	198	-	-
	25,694	-	(363)	2,601	-	27,932
ENDOWMENT FUNDS						
Building – Unrestricted	-	20	-	(20)	-	-
Building – Restricted	-	3	-	(3)	-	-
Pigott Scholarships – Restricted	829	15	-	152	(165)	831
	829	38	-	129	(165)	831
GENERAL FUNDS	2,859	24,559	(23,561)	(689)	(38)	3,130
CONSOLIDATED FUNDS	34,260	24,982	(24,580)	-	41	34,703

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets & investments £'000	Net current assets £ '000	Non-current liabilities £ '000	2023 Total £'000	Fixed assets & investments £ '000	Net current assets £'000	Non-current liabilities £ '000	2022 Total £'000
RESTRICTED FUNDS								
Learning, Inclusion & Talent	153	283	-	436	151	307	-	458
Pigott Scholarships	229	-	-	229	55	-	-	55
Fixed Assets – 195 Redevelopment	648	-	-	648	2,297	-	-	2,297
Building	-	-	-	-	-	-	-	-
	1,030	283	-	1,313	2,503	307	-	2,810
DESIGNATED FUNDS								
Learning, Inclusion & Talent	-	-	-	-	-	214	-	214
Academy	-	-	-	-	-	365	-	365
BAFTA North America	778	420	-	1,198	808	372	-	1,180
Fixed Assets – General	530	-	-	530	667	-	-	667
Fixed Assets – 195 Redevelopment	30,575	-	(5,795)	24,780	30,816	-	(7,000)	23,816
Building development loan repayment	991	-	-	991	-	1,690	-	1,690
Building	-	-	-	-	-	-	-	-
	32,874	420	(5,795)	27,499	32,291	2,641	(7,000)	27,932
ENDOWMENT FUNDS								
Building – Unrestricted	-	-	-	-	-	-	-	-
Building – Restricted	-	-	-	-	-	-	-	-
Pigott Scholarships – Restricted	785	-	-	785	831	-	-	831
	785	-	-	785	831	-	-	831
GENERAL FUNDS	1,612	1,635	-	3,247	-	3,130	-	3,130
NET ASSETS	36,301	2,338	(5,795)	32,844	35,625	6,078	(7,000)	34,703

21. COMMITMENTS UNDER OPERATING LEASES

	2023 Property £'000	2023 Furniture & equipment £ '000	2022 Property £'000	2022 Furniture & equipment £'000
Expiring within one year	714	6	643	9
Expiring in the second to fifth year	2,350	11	2,451	17
Expiring after five years	31,185	-	31,907	-
	34,249	17	35,001	26

£34,115k of the Property balance (2022: £34,580k) relates to a license dated 15 February 1989 between BAFTA Enterprises Limited and The David Lean BAFTA Foundation in respect of premises at 195 Piccadilly, London, W1J 9LN. This lease was transferred to BAFTA on 30 June 2011 as part of the merger with The David Lean BAFTA Foundation and was renewed in 2018 for a further 45 years. The license to BAFTA Enterprises Limited continues for the foreseeable future.

22. PENSION COMMITMENT

The Charity and its subsidiary entities comply with the Pension Automatic re-enrolment process, meaning all entitled employees for the Group are enrolled in its personal pension scheme, unless they have opted out. The schemes' assets are held separately from those of the Group in independently administered funds. The pension cost charge represents employer's contributions payable by the Group and amounted to £478k (2022: £385k). Contributions outstanding at the year-end amounted to £6k (2022: £6k).

23. ANTHONY ASQUITH FUND

The Charity is the sole corporate trustee of the Anthony Asquith Fund, a registered charity with the objective to promote, encourage and foster the aesthetic appreciation of music, especially in connection with films, to members of the general public, following the merger with The David Lean BAFTA Foundation. As sole corporate trustee, the Charity controls the funds and activities of the Anthony Asquith Fund.

The net movement since 1 January 2023 and total funds carried forward at 31 December 2023 were as follows:

	2023 £'000	2022 £'000
Balance at 1 January	26	27
Net movement in funds	-	(1)
BALANCE AT 31 DECEMBER	26	26

24. BAFTA NORTH AMERICA

At 31 December 2023, the aggregate amount of BAFTA North America's assets, liabilities and reserves were:

	2023 £'000	2022 £'000
Investments	1,792	1,695
Debtors	157	22
Cash	707	918
Creditors: amounts falling due within one year	(445)	(569)
NET ASSETS	2,211	2,066
Represented by:		
Endowment funds	785	831
Restricted funds	229	55
General funds	1,197	1,180
NET ASSETS	2,211	2,066

BAFTA North America's trading results for the year are summarised below:

	2023 £'000	2022 £'000
Income	1,994	1,150
Expenditure	(1,552)	(1,457)
Surplus/(deficit) before interest and investments	442	(307)
Interest receivable	62	44
Gains/(losses) on investments	145	(291)
RESULT FOR THE PERIOD	649	(554)

In August 2021, the BAFTA Los Angeles and BAFTA New York branches were unified into a single entity, BAFTA North America. Since incorporation, BAFTA North America has been consolidated within these Financial Statements.

BAFTA North America's consolidated reserves of £2,211k as at 31 December 2023 were comprised of i) the trading surplus of £649k arising in 2023 of which £392k relates to a grant from the parent charity BAFTA that is eliminated upon consolidation, ii) opening reserves of £2,066k from the prior period, and iii) foreign currency revaluation of £112k on both of these items which has been recognised as a loss on consolidation within the SOFA.

BAFTA North America's consolidated reserves of £2,066k as at 31 December 2022 were comprised of i) the trading loss of £554k arising in 2022, ii) opening reserves of £2,269k from the prior period, and iii) foreign currency revaluation of £350k on both of these items which has been recognised as a gain on consolidation within the SOFA.

BAFTA ANNUAL REPORT & ACCOUNTS 2023

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