

BAFTA

ANNUAL REPORT & ACCOUNTS

YEAR ENDED: 31 DECEMBER 2022



Company registration no. 00617869

Charity no. 216726

BAFTA Companies:

British Academy of Film and Television Arts (The)
BAFTA Enterprises Limited
BAFTA Media Technology Limited
BAFTA albert Limited
195 Piccadilly Limited

BAFTA

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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 2022. 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, 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 11,500 extraordinary creative minds across film, games and TV. 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 TV. 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 TV 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 2022 Objectives

These were BAFTA's strategic objectives for 2022:

- Grow the overall reach and impact of the Awards;
- Build an inclusive membership base of 10,000 influential individuals across the screen industries;
- Drive engagement with BAFTA 195 Piccadilly, establishing its value to both members and the wider UK media industry;
- Enhance the impact of our learning and development initiatives, unlocking and inspiring talent across the screen industries;
- Grow the international reach of BAFTA to build brand equity beyond the UK;
- Strengthen our role in games to enhance BAFTA's reputation and impact within the industry.

Chair's Statement

Krishnendu Majumdar reflects on a year of celebration and renewal.

As I think back over my three-year term as Chair, I can't help but appreciate what an incredible journey it's been. The past year alone marked two milestones in BAFTA's history: our 75th anniversary and the official reopening of our London HQ after its extensive redevelopment.

BAFTA 195 Piccadilly has been completely transformed into a truly world-class learning space, events venue and members destination, while our 75th allowed us to both celebrate BAFTA's history and reflect on how far we've come. Today's BAFTA is a globally recognised arts charity that brings together an international community of 11,000-plus dedicated and passionate members across film, games and television, including those representing BAFTA's branches in Wales, Scotland and North America. The members are BAFTA's creative lifeblood and crucial to all our endeavours.

As our Awards continue to prove, people care deeply about who should be nominated for and win a BAFTA, and we welcome that debate. Through our members and our work, we have a vital role to play in bringing about a more representative and accessible industry. We are striving to do everything in our power to remove barriers to opportunity, to level the playing field and ensure that talented people have the chance for their work to be seen and recognised for its artistic merit.

Our Awards can act as a barometer of the current state of the screen industries, too, showing how far we've progressed and where there's still work to do. With that in mind, BAFTA has committed to making long-term positive impact in three key ways: we will continue the work of the BAFTA 2020 Review in ensuring our voting and campaigning rules are robust, fair and annually reassessed; we will encourage talented practitioners from underrepresented groups to be part of BAFTA, become voting members and be leaders in our industry; and our year-round learning and development activity will support and showcase the diverse range of talent in film, games and television.

Creative excellence must always remain as the core of our Awards, but we also know that for many it's not a fair race from the start. BAFTA is committed to supporting talented people from all backgrounds and life experiences to help them achieve their potential.

A significant internal change at BAFTA was the departure of chief executive Amanda Berry, with the Board leading the recruitment of Jane Millichip as BAFTA's new CEO. Amanda has been an outstanding leader for 25 years, and her passion for supporting talent is clearly evident in the huge expansion of BAFTA's learning and development programme over that time. For almost as long, Kevin Price, who stepped down as chief operating officer, steadfastly drove BAFTA forward, overseeing the business, governance and operational strategies of the charity, and, as chair of BAFTA albert (formerly the albert Consortium) for the past decade, he helped make sustainability a key part of our industry activity. Their legacy will live on through the redeveloped BAFTA 195 and I wish them both continued success in the future. Jane's arrival in October has already had a

hugely positive impact on the organisation and her wealth of leadership credentials and industry experience will be essential as BAFTA enters this new era in its illustrious history.

In a world where film, games and television are the primary sources of entertainment and information across the world, BAFTA's mission has never been more pressing or vital. I strongly believe our work can be life changing. There's a lot to do, but consider what we stand to lose, culturally, if we don't treasure, protect and enrich the screen arts.

Thank you for your support.

Krishnendu Majumdar

Chair of BAFTA (June 2020-June 2023)

26 June 2023

SECTION 2: STRATEGIC REPORT 2022

Grow Our Awards

Objective: Grow the overall reach and impact of the Awards

BAFTA is best known for its internationally recognised Awards. By recognising the great stories and storytellers of our time, our Awards can encourage aspiring creatives to start telling their own stories and prompt passionate public discourse around films, games and television and the crafts that go into making them.

In 2022, we held five Awards in London: the EE BAFTA Film Awards (March), the BAFTA Games Awards (April), the BAFTA Television Craft Awards (April), the Virgin Media BAFTA Television Awards (May) and the BAFTA Children & Young People Awards (November). We also held the BAFTA Cymru Awards (in Cardiff in October) and BAFTA Scotland Awards (Glasgow, November), and two Awards tied into our learning programme, the BAFTA Young Game Designers Awards (London, June) and the Yugo BAFTA Student Awards (Los Angeles, July).

To grow the reach and impact of our Awards in 2022, we have looked beyond the two terrestrial television broadcasts of the Film and Television Awards to identify new ways we can engage a contemporary public audience that has many distractions vying for their attention. As well as this, we amended entry eligibility regulations and membership voting systems to level the playing field and make our Awards more representative; adapted our content to reach underserved audiences of the terrestrial broadcast and through our social platforms; and increased our coverage around the Awards to engage with the public in new ways.

Eligibility & Voting

Ahead of the Awards season, we made some key eligibility and membership voting changes for the Film, Television Craft and Television Awards. The full breakdown for [Film](#) and [Television](#) can be found on our website.

Notable eligibility changes included implementing a requirement that all Television and Television Craft entrants must meet two of the four criteria of the [BFI Diversity Standards](#). One of these must be Standard C, which relates to industry access and opportunities, and underlines BAFTA's ongoing commitment to ensuring its nominations are as representative as possible. UK performers appearing in shows only traditionally entered into the International category at the Television Awards also became eligible for our performance categories, broadening the potential nominee pool. Entry to the Television Awards included a sustainability requirement pilot, gauging whether entrants had achieved albert certification and completed the albert carbon calculator (see below for more on albert). While this did not impact eligibility, the results are informing our plans for a formal inclusion

of this as an eligibility criteria in the future. BAFTA's Film, Games and Television Awards were all accredited in 2022.

In terms of voting, the biggest departure was making BAFTA's members viewing portal, BAFTA View, a compulsory part of the process. BAFTA no longer provides screener discs to its voting members, instead all submissions must be available to watch through the BAFTA View online app, with hard of hearing subtitles made mandatory. Importantly, BAFTA View includes videos on conscious voting to help tackle potential bias.

Changes were made to Film voting for the Director and performance categories to allow for wider representation. This meant more members could access and watch the entries, especially those based outside of the UK. International members also became eligible to vote across all applicable Television and Television Craft categories; previously, members based overseas could only vote on four categories. While not relevant to the 2022 Games voting process, a space for nominated games to be accessed by members was added to BAFTA View for the first time, in preparation for the Games Awards 2023.

The Ceremonies

A BAFTA nomination and win can be life-changing for those who receive them, especially for first-time or debut category nominees. It was a particularly strong year for first-time nominees in the performance categories, with 19 of the 24 actors at Film (79 per cent), all but one of the 12 voice actors at Games (92 per cent) and 21 of 41 performers at Television (51 per cent) all garnering their first BAFTA nomination.

Musical highlights from the ceremonies included emotional performances from Shirley Bassey, singing '[Diamonds are Forever](#)' to celebrate James Bond's 60th anniversary, and Emilia Jones, singing '[Both Sides Now](#)' from her film CODA, at the Film Awards. The Television Awards saw BRIT Award-winning singer George Ezra kick off proceedings with an exclusive red carpet performance of his new single '[Green Green Grass](#)'. We introduced the Games Awards with a rendition of Edvard Grieg's 'In the Hall of the Mountain King' by a string quintet, set to clips from the nominated games. This was the first year we included an In Memoriam section at the Games Awards, also accompanied by a live violin performance.

Content, Coverage & Engagement

Bookending the ceremonies, we created special red carpet shows for the Film and Television Awards and a post-ceremony show for the Games Awards, hosted by a variety of stars. We've done something similar for previous Film, Games and Television Awards, but these were more extensive and had more bespoke content this year. They were aired on BAFTA's social media platforms to provide deeper public engagement with the Awards and reach underserved audiences, especially a younger demographic. We expanded our social media coverage of relevant events and activities in the weeks prior to each ceremony as well, to encourage greater

engagement with BAFTA and the nominees in the lead up to and on the night of the Awards. It was important for us to broaden our reach and make platform-specific social content.

For the **EE BAFTA Film Awards**, we saw an increase of more than 30,000 followers on TikTok, with 73 per cent of our reach coming from under 34s. We also saw 90.8 per cent engagement among 13–34-year-olds on Instagram. On Twitter, we saw a 42 per cent increase on our engagement rate compared to 2021, while on YouTube there was a 55 per cent increase on 2021, with four times greater reach and engagement on Facebook from the previous year. Our 'Red Carpet Ready' marketing campaign was placed in more than 400 sites across the UK, reaching 5 million individuals across a two-week period. The viewing figures for the BBC broadcast of the ceremony was 2.48 million, peaking at 2.78 million. This year also marked the 25th anniversary of our partnership with title sponsor EE and we collaborated with them on a special celebratory [trailer](#), which ran in cinemas across the UK in early March, playing to more than 1 million cinema-goers.

For the **BAFTA Games Awards**, we used both TikTok and Instagram for the first time, creating platform specific content that returned good numbers – a post Awards party video clip on TikTok had more than 450,000 views, while Instagram Reels generated more than 200,000 views overall. The Facebook and BAFTA YouTube livestream of the ceremony returned similar numbers to 2021, with engagement and visibility on Facebook significantly improving – a 300 per cent increase in reach and more than 350 per cent increase in engagements. We created a special Twitter thread to highlight each of the nominees in the EE Game of the Year category (the audience award), with the public voting indie game *Unpacking* as the ultimate winner.

The **BAFTA Television Craft Awards** was not streamed live, with all acceptance speeches instead posted to YouTube. The Special Award was presented to Triple C, a gateway organisation for d/Deaf, disabled or neurodivergent people to access the arts and media. This was very well received by the industry, and by the public on social media, with 96,000 views and 1,500 engagements on Instagram Reels.

For the **Virgin Media BAFTA Television Awards**, our 'Bringing You Closer' marketing campaign ran in 220 spots across the UK, reaching 4.4 million people. We engaged directly with a diverse range of digital content creators from across the UK to help connect their combined audiences of 937,000 to the Awards. We worked with them at micro and macro levels to ensure we gained brand affinity as well as awareness and, as such, saw a high engagement rate of 1.3m impressions across the Awards (Instagram in-feed and stories). A special Television Awards photoshoot enabled BAFTA's social team to capture more than 40 pieces of original content for our channels, receiving more than 2.5m views in total.

Overall, we saw a jump of more than 30,000 followers on TikTok around the Television Awards, generating 5m-plus views and 65,000 content interactions. We increased our Instagram followers by 15,000, with 62.8 per cent aged under 34. In total, we generated more than 5m views and 172,000

content interactions on Instagram Reels. Our clip of Rose and Giovanni winning the publicly-voted audience award, Virgin Media's Must-See Moment, for their silent dance on *Strictly Come Dancing*, returned more than 600,000 views and generated 9,000 interactions on Instagram Reels on the night, with 35,000 views added on YouTube. The viewing figures for the BBC broadcast of the ceremony was 2.36 million, peaking at 3.15 million.

Our social media content also covered the **Film, Games and Television Sessions**, each held just prior to the relevant Awards. These dynamic panel sessions feature nominated talent offering first-hand insight into their various crafts. A mix of online, live and hybrid events, the 14 Film, three Games and six Television Sessions featured an array of above and below-the-line talent. Tickets for the seven in-person sessions were made available to BAFTA's full and Connect members, invited guests and the general public (total attendees: 360).

In a change to previous years, the **BAFTA Children & Young People Awards** (November) was the grand finale to a weekend of activities held at BAFTA 195 called the Children & Young People Festival, which included panel sessions with nominated talent. The Awards' acceptance speeches were clipped for YouTube (7,000 views total), while Instagram stories (37,000 impressions) and Twitter posts (646,000 impressions with 11,000 engagements) were also created.

The **BAFTA Young Game Designers Awards** was a virtual ceremony, streamed on our BAFTA's Kids & Teen YouTube channel. Four winners were selected from 54 finalists, across two age groups (10-14 and 15-18) in the two Game Concept and Game Making categories. The June ceremony was followed by a special live event at BAFTA's HQ in July, where all finalists had the opportunity to showcase their games to the industry and public.

The **Yugo BAFTA Student Awards** saw a record-breaking 715 projects submitted from 134 schools in 36 countries, culminating in a programme of activity in Los Angeles and New York. Fifteen finalists were selected for six categories. A Special Jury Prize, including a \$20,000 honorarium presented by Z by HP, was won by student director Shuhao Tse.

The **BAFTA Cymru Awards** returned as an in-person event in 2022, after two years of virtual ceremonies. It was screened live on BAFTA's YouTube channel (8,300 views to date) with tweets around the event receiving 619,000 impressions, 4,000 likes and 20,000 views. Our Instagram posts received 5,000 likes and 774,500 Reel views.

The **BAFTA Scotland Awards** also returned as an in-person event and was live-streamed on BAFTA's YouTube channel (31,000 views to date). A highlights programme was screened on BBC Scotland and made available on iPlayer, adding a further 11,000 views.

Build Inclusive Membership

Objective: Build an inclusive membership base of 10,000 influential individuals across the screen industries

One of the key learnings from the BAFTA 2020 Review was that BAFTA itself needed to address areas of underrepresentation within its membership. Specific targets were set to address the gender, ethnicity, disability and sexual orientation demographics of our membership, to be met by the year 2025.

Our first step was to review our current makeup, with the results of an extensive global membership survey announced in June 2021. A quick recap of the results: 37:63 were female:male; 12.2 per cent were from underrepresented ethnic groups; 5.3 per cent had a disability; and 9.7 per cent identified as LGBTQIA+. By the end of 2022, BAFTA made great strides to meet the 2025 targets, with more than 1,700 industry professionals having joined its global ranks over the course of the year. By the start of 2023, the current membership breakdown (including new members) stood at: 42:58 female:male; 16 per cent underrepresented ethnic groups; 7 per cent had a disability; and 12 per cent were LGBTQIA+.*

The introduction of a new tier of membership, **BAFTA Connect**, has helped drive greater representation in our membership makeup. Created for emerging and mid-level professionals across the UK and North America, BAFTA Connect members receive most of the benefits of full membership, except Awards voting rights. BAFTA Connect is not just a membership tier either, it provides a tailored programme of support to ensure they can build consistent and sustained careers in their chosen profession. This is important because it is these industry practitioners who will potentially become the decision-making industry leaders of the future. If we can help them succeed in their careers today – through career development and professional network opportunities – we can ultimately help shift the industry culture and instil better practices tomorrow. In 2022, we held four BAFTA Connect Forums for the new members, one outside of London, to kick off the programme, all of which proved hugely popular.

BAFTA Connect has seen 1,400 members added to our ranks since its introduction, including 29 for BAFTA Cymru; 69 for BAFTA Scotland; and 78 for BAFTA North America (66 of which were former recipients of our New Talent support). Overall, there were 8,995 full members at the end of 2022 (including life and honorary). Total membership at year-end (including non-voting members, Connect, associate and branches): 11,530.

BAFTA is committed to driving more inclusive industries and promoting unheard voices in the screen arts. We are continuing to explore how we can make our membership more affordable and accessible to all. We bolstered our support for members who are not able to afford the full fees, by creating a discounted rate targeted to those with disabilities and introducing Direct Debits for those who wish to spread out the cost of membership.

* All featured data represents responses from 85 per cent of the total membership, including BAFTA Connect and branch members. 'Prefer not to say' responses have not been included. The female:male ratios comprise respondents who specifically identified as such.

Find out more about [Membership](#).

Drive BAFTA 195 Engagement

Objective: Drive engagement with BAFTA 195 Piccadilly, establishing its value to both members and the wider UK media industry

BAFTA 195 Piccadilly's key role within the organisation has never been more important. After closing in the summer of 2019 for a multi-million pound **redevelopment**, BAFTA 195 has been transformed into a place that members can be proud of, as well as a world-class centre of excellence, providing innovative state-of-the-art facilities to meet all of BAFTA's live, virtual or hybrid needs. The redevelopment has given BAFTA its first ever dedicated learning space – the Creative and Futures Galleries – spanning the whole second floor of the building.

The building reopened to members with a soft launch in September 2021, with BAFTA's president, HRH The Prince of Wales, first visiting on 27 January, where he met with several recipients of BAFTA's learning and talent development programme. A larger **opening event** was then held for partners and supporters of the redevelopment on 18 May as part of our 75th celebrations. This included the unveiling of a specially created art installation in the foyer by upcoming artist Maya Simms, honouring the donors and supporters who made the redevelopment possible.

One of the priorities for the new building was **accessibility**, particularly for d/Deaf, disabled and neurodivergent visitors. We worked closely with our Disability Advisory Group to make the building as accessible as possible, aiming to ensure access adjustments are available as standard or are easy to arrange. A work-in-progress, we are continuing to monitor and improve accessibility in the building now visitors are using BAFTA 195 regularly.

BAFTA 195 also allows us an opportunity to highlight the breadth of our work through our photographic **exhibitions and displays**. For instance, the members' space on the fifth floor, the Richard Attenborough Rooms, features portraits of many participants of our learning and development initiatives, illustrating who our membership is supporting and giving prominence to potential creative collaborators.

All the **revenue** generated by BAFTA 195 goes towards supporting our work as a charity and helps BAFTA remain independent. The closure of the building in 2019 impacted this, albeit we did budget for the shortfall. With the building now operational again, BAFTA 195 generated £5.01m revenue with a working profit of £1.8m-plus in 2022, against a budget of £5.35m and £1.72m respectively (for

more detail, see Section 4: Financial Review). It's worth noting, the revenue and planned programming for the building were quite heavily impacted in the first quarter of the year by the Omicron variant of Coronavirus.

Staffing remains an area of concern: the hospitality business was adversely affected by the pandemic and finding and retaining staff has been challenging. By the end of 2022, BAFTA 195 was at approximately 70 per cent of its staffing requirements, which has meant our ambition to open the members' space seven days a week has yet to be realised.

Across the year, BAFTA 195 hosted 635 events, 37 per cent of which were **commercial hire**. This generated 94 per cent of BAFTA 195's revenue, illustrating the importance the venue plays in supporting BAFTA's work as a charity.

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

Enhance Learning & Development Initiatives

Objective: Enhance the impact of our learning and development initiatives, unlocking and inspiring talent across the screen industries

BAFTA's international learning and development programme is designed to support BAFTA's overarching mission to help those with talent to achieve their potential in the industry, regardless of background or life experience. We are doing everything in our power to remove barriers to opportunity and progression, particularly the career blocks that impact underrepresented groups. We want all talented people to have the chance for their work to be seen and recognised for its artistic merit.

Based on the findings of a recent review of our year-round programme, which included input from our branches in Wales, Scotland and North America, we set about returning to implementing live events again in 2022 while also exploring the best use of the new spaces provided by the reopened BAFTA 195. We built a programme that offers more variety of activities to appeal to a wider audience, including more networking opportunities for members and the screen industries and a series of tentpole events, where talented people who have engaged in our year-round initiatives are celebrated at BAFTA 195.

Our in-person activities increased exponentially as live events returned more substantially in 2022. These included the **Screenwriters Lecture Series** (December), supported by the JJ Charitable Trust, with three live lectures (Lena Dunham, Ruben Östlund and Tony Kushner) and one virtual via live-link (Hirokazu Kore-eda); our annual film lecture, the **David Lean Lecture**, this year presented by writer-director Ryan Coogler (December); and three high-profile **A Life in Pictures** evenings, with

writer-director Baz Luhrmann (September) and actors Margot Robbie (November) and Kate Hudson (December), supported by TCL. All these events were held at BAFTA 195.

We added 43 participants to our headline talent accelerator initiative, **BAFTA Breakthrough**, supported by Netflix, with 10 in India (announced in March), 21 in the UK and 12 in the US (November). A highlight was Netflix's co-CEO and chief content officer, Ted Sarandos, meeting with past and present BAFTA Breakthrough participants at a special event held at BAFTA 195. We also announced the next area of support for **BAFTA Elevate**, our industry-level professional development and leadership programme created to benefit individuals from underrepresented backgrounds, adding 20 producers to the initiative (May).

The **BFI Flare x BAFTA Mentoring** programme, in partnership with the BFI Flare: London LGBTQIA+ Film Festival and BFI NETWORK, saw a record number of applicants in 2022. Six emerging LGBTQIA+ filmmakers were selected for bespoke support (March). Additionally, we supported eight writers through our **BAFTA Rocliffe New Writing Competition** – three for Film (announced in February 2023) and five for Television Comedy (two of which are writing duos) (September). And we have been providing mentoring for 16 participants on our **BFI Film Academy Alumni** programme.

Elsewhere, we announced: four **BAFTA Young Game Designers (YGD)** (June), two each from two separate age groups, 10 to 14-year-olds and 15 to 18-year-olds (June); two **BAFTA Young Presenters** competition winners, also split into the same two age groups as BAFTA YGD (July); and a further 59 recipients of **scholarships and bursaries** in the UK and US (October), distributing more than £240,000 in funding.

Many of these initiatives have been modified and expanded; for instance, the BAFTA YGD Awards, usually a one-off event, included a weekend showcase of games and game-making, held at BAFTA 195, while our direct support of BAFTA Elevate participants increased from one to two years.

This barely scratches the surface of BAFTA's learning and development activities across the year, which also marked the return of live panels and masterclasses, including:

- Film, Games and Television Sessions, delivering dynamic panel sessions featuring nominated talent from the relevant Awards;
- [Guru Live](#) (November), our festival for emerging talent starting their careers in film, games and television;
- BAFTA's [children and young people](#) activity with Place2Be, which saw the **BAFTA Roadshow** visit schools again across the UK (September-December) and two virtual assemblies, held during Children's Mental Health Week (February), the latter securing 60,000 views throughout the week (most of these were classroom views, so we estimate a total audience of 1.5 million-plus); and

- the introduction of a [Short Film Toolkit](#), with the BFI Network and British Council (December), providing a comprehensive digital guide, with insights from more than 40 filmmakers, funders, festival programmers and distributors; and much more (visit [BAFTA](#) to see all that we do).

In total, our learning programme produced 145 events and 174 screenings in the UK, excluding initiative-specific events, such as those for BAFTA Breakthrough or BAFTA Elevate (2022: 319 total; 2021: 112). A mix of in-person, virtual and hybrid branch-specific events and screenings were also held by BAFTA Cymru (14 and 8, respectively), BAFTA Scotland (9 and 32) and BAFTA North America (91 and 68), again excluding initiative-specific events.

Our programme is tied into four main pillars of activity, feeding into the talent pipeline, namely:

- *Children & Young People* – supporting creativity in the young;
- *New Entrants* – helping to launch a sustainable career in the industry;
- *New Talent* – providing the support to achieve and develop those careers; and
- *Industry* – driving inclusive and equitable employment practices and attitudes across all aspects of the screen arts.

A vital element of reaching our audiences is through our communication channels and in 2022 we partnered with Digital Cinema Media to create a major cinema campaign. By showcasing the diverse range of skills and knowledge that goes into making award-winning films, games and television, we wanted the campaign to inspire the next generation of creative talent. The campaign also included call-to-action messaging to motivate that talent to begin their journey with BAFTA. We created a 60-second '[Behind Every BAFTA](#)' cinema trailer (narrated by double BAFTA winner Big Zuu) to target the 16-34-year-old audience (which makes up 50 per cent of UK cinemagoers). This ran from 19 August to 6 October and played before such big releases as *Nope* and *Don't Worry Darling*. The ad was accompanied by a public newsletter, reaching more than 47,000 recipients, and a new [Develop Your Career](#) page on our website.

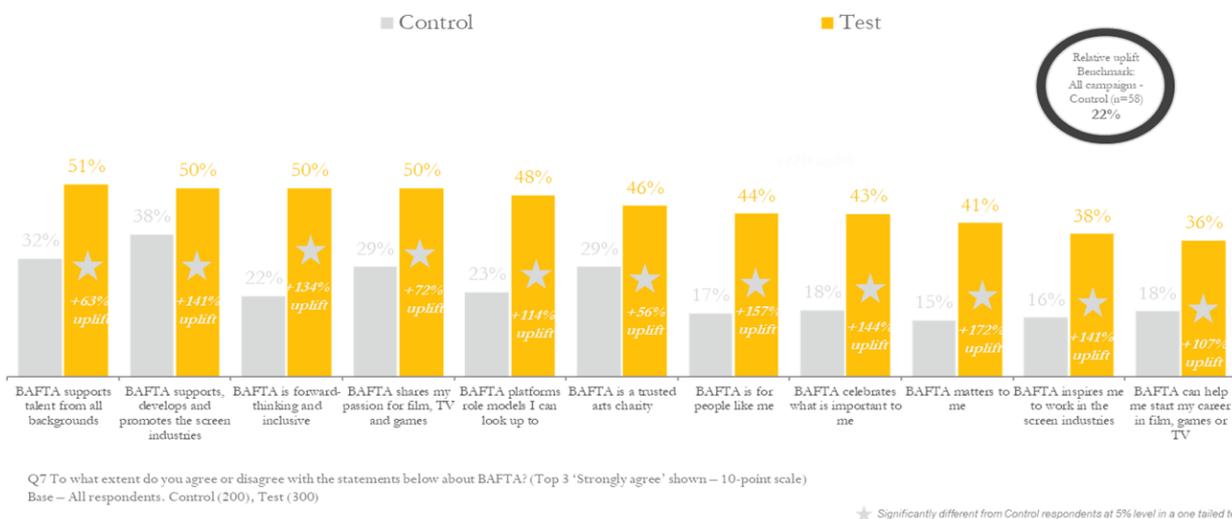
The call-to-action worked well in highlighting BAFTA's role in supporting the screen industries, with a 141 per cent uplift in public understanding of BAFTA's learning and development programme and 107 per cent increase in awareness of BAFTA supporting those at the start of their career. There was also a 21 per cent increase in awareness that BAFTA is a charity. Of the 300 test group (people who saw the campaign), around three in 10 reported having a much better impression of BAFTA as a direct result of exposure to the campaign, significantly more than the 200 control group (people who did not see it). The Develop Your Career webpage also saw a significant increase in users and engagement.

See table overleaf for more perception changes arising from the campaign.

Brand Perceptions

Perceptions – BAFTA – Top 3 (Strongly Agree) shown

AGREEMENT WITH ALL PERCEPTIONS OF BAFTA INCREASED SIGNIFICANTLY, WITH THE GREATEST UPLIFT SEEN FOR 'BAFTA MATTERS TO ME'



Another practical way we enhanced accessibility to our learning programme was through **BAFTA Media Technology (BMT)**, which developed the vital tech to deliver virtual and hybrid events from BAFTA 195 to audiences, making the online experience as best as possible. BMT also undertook a significant amount of iterative development of the existing ticketing system (BAFTA Events) to improve the booking and management of event tickets.

Finally, [fundraising](#) is crucial to BAFTA's ongoing work. We are an independent charity with no government funding and so need to raise all the income ourselves via support from individuals, trusts and foundations, fundraising events and industry supporters.

Our main fundraising event is the biennial BAFTA Gala. In March, this star-studded event hosted by BAFTA's vice-president (film), Barbara Broccoli, and then-BAFTA chief executive Amanda Berry, was supported by official partner Bulgari. It raised vital funds towards our work helping young people build their careers in film, games and television. In light of the devastating situation in Ukraine, BAFTA also pledged to dedicate some of the funds raised to support Ukrainian creatives working in the screen industries.

Find out more about the [Learning programme](#).

Grow International Reach

Objective: Grow the international reach of BAFTA to build brand equity beyond the UK

Most of our focus on growing BAFTA's international reach in 2022 happened in the US via BAFTA North America, which enjoyed its first full year of operation, following the unification of BAFTA Los Angeles and BAFTA New York.

We did further our support of our flagship initiative, **BAFTA Breakthrough**, in India as well, with both this and Breakthrough USA entering their third year in 2022, identifying fresh, new voices and empowering diverse talent in those countries. Ten participants joined the India cohort, building on the existing 10 practitioners from the previous years. Meanwhile, Breakthrough USA saw 12 individuals added to the initiative.

Earlier in the year, the 2021 USA cohort was invited to a special reception to meet the British Oscars 2022 nominees at an event co-hosted by BAFTA North America, the British Consulate and British Film Commission. As part of the initiative's year-round networking and mentorship aspects, across the year, BAFTA North America also arranged for 32 bespoke one-on-one meetings between recipients and established industry professionals.

The 2022 US **Scholarships** were jointly announced with those from the UK (October), allowing us to amplify the message that financial support is available for those who need it the most. Applications for the two US scholarships (East and West Coast) increased on 2021, with 59 in total. Five Pigott/BAFTA scholars and six New York scholars were eventually selected, receiving a share of the \$117,000 (roughly £94,000) of available funds. Commitment to the local US communities included a 10-week internship program with the LA Unified School District, providing experience to 15 students from eight different schools, and 15 participants welcomed to the inaugural Vance Byrd Mentorship Program.

Support also continued for the **US Newcomers** scheme, a programme aimed at helping international practitioners and students who have recently relocated to the US to further their careers. Thirty-six Newcomers were selected, with 26 in LA and 10 in NYC, representing 15 different nationalities. There are now 127 Newcomers in the overall initiative, representing 33 nationalities.

BAFTA North America also hosted 146 in-person **screenings** across the year, with 267 invited guests and attendance breaking the 10,000 mark. Captioning was introduced for all virtual events for the first time, including the **Tea With a Nominee** series held in place of the annual Film Awards Tea Party, which was curtailed due to restrictions around the Omicron variant.

As noted above, the expanded **Television Awards voting** opportunities was rolled out to BAFTA North America members, while in-person live **watch parties** were introduced for the Games Awards

at Soho House in LA and NYC. Collaboration with the UK communications team provided greater opportunity to increase awareness of BAFTA in the US around the Awards.

In September, BAFTA announced the expansion of its activity in the US with the presentation of BAFTA **Special Awards** to recipients in North America at solus events. This marks an evolution of the Britannia Awards, an event previously held once a year in Los Angeles. The first recipient was television creator and producer Shonda Rhimes, presented at a ceremony in New York in 2023.

Elsewhere in the world, the European Film Academy, based in Germany, signed up to use BAFTA's Awards management system, **Nucleus**. Equally, the Ivor Novello Awards and the Funny Women Awards (both UK based) also became new users of the software.

Strengthen Role in Games

Objective: Strengthen our role in games to enhance BAFTA's reputation and impact within the industry

A significant step to bolstering BAFTA's reputation within the games industry was made by appointing our first **head of games** in December 2021. Luke Hebblethwaite joined from industry trade body Ukie to lead on BAFTA's strategic plan for games, provide operational oversight and offer his industry expertise, with the ultimate aim of growing our work in games to the same level as film and television. To help with this, in October, we recruited BAFTA's first ever full-time games programme manager, too.

Growing BAFTA's **presence** at international and regional games events has helped elevate the profile of our work and make new connections. In 2022, these included hosting a BAFTA members' breakfast and a talk on social mobility at major international games conference Develop: Brighton, delivered by Hebblethwaite, with guests Gina Jackson OBE, Tyler Rotheram and Danny Gray. Hebblethwaite also chaired a panel for Scottish Games Week, held in Glasgow, which showcased the three nominated games at the BAFTA Scotland Awards. The BAFTA YGD games were featured at the Science and Industry Museum's prestigious Power UP exhibition in Manchester, which attracts more than 60,000 people annually.

The launch of **BAFTA Connect** in 2022 (as above) has allowed more games practitioners to discover the benefits of BAFTA membership, alongside bespoke career development. The games-specific BAFTA Connect events held in 2022 were a Welcome event (October) and Meet the Makers: Composing for BAFTA-Nominated Games (December), with more to come in 2023.

In August, we established a new regular games networking event, known as the **Games Socials**, which has helped grow our games connections and furthered our engagement with the sector. Held monthly, the Socials have been very popular, with attendance ranging between 80-100

practitioners at each one, from BAFTA winners and nominees to those who are just starting out on their journey.

Other events included BAFTA's flagship festival for aspiring creatives, **Guru Live** (November), featuring dedicated games panels (with the likes of the Roll7 team and BAFTA YGD), as well as more holistic advice and information on key industry practices. We also held a **masterclass** on the BAFTA-winning *Returnal*, delivered by game director Harry Krueger and a Q&A with voice actor Jane Perry (September). This included filming additional BAFTA interview content and a photoshoot, delivering the same level of prestige and coverage traditionally reserved for events with high-profile film and television creatives. We expanded our games content on our dedicated **BAFTA YouTube** channel (139,000 subs), too, which previously was mostly film and television related. Video interviews with the Roll7 team and Jane Perry were filmed at the above 2022 events and added to the channel in early 2023.

The **Games Sessions** were held in the run up to the BAFTA Games Awards, providing priceless insight into what goes into making a BAFTA-nominated game. Featuring the creative talent behind a selection of nominated titles, three sessions were held, all streamed live on Twitch (total views: almost 30,000; 2021: 31,000).

We held our first ever **livestream** of the nominations in 2022. The Awards itself was livestreamed on several platforms, with viewing figures on the latter remaining consistent with the past few years. It's worth noting that the Twitch viewing figures rely heavily on in-kind promotions (secured through our production agency for the Awards, ADVNCR) and the platform's willingness to co-stream the Awards on its official Twitch Gaming channel. In 2021 and 2022, the Twitch Gaming channel's coverage of the Awards was also featured on its landing page, contributing to the vast majority of views on the platform. Notably, we saw uptake on TikTok and Instagram, which were used for the first time for these Awards – the best performing TikTok clip hit 450,000 views, with Instagram Reels generating 200,000 views.

Streamers are an influential part of the gaming ecosystem and partnering with them allows us to reach out to games audiences about our work in an authentic way and on a platform they predominantly frequent. For the 2022 Awards, we joined forces with Black Twitch UK, an influential group of Black streamers and content creators. Not only were they involved in our nominations and Awards livestreams, select members also took part in the Awards (both judging and citation reading). Also, held in the week before the Awards, the **BAFTA Games Challenge** saw two teams of female creators from the channel compete in a series of fun, off-beat challenges based on the nominated games. Making that authentic connection between games communities and BAFTA is vital to build our reputation in games. Based on the success of the 2022 partnership, we are further developing relationships with a diverse range of streamers going forward.

The previously mentioned ‘**Behind Every BAFTA**’ cinema campaign (see above) also helped shift public opinion of BAFTA’s involvement with games, with a 17 per cent uplift between the test and control groups.

albert & Sustainability

BAFTA albert is the leading screen industry organisation for sustainability and has been continuing to support industry action throughout 2022. albert offers online tools and training, events, practical guidance and thought leadership, as well as an industry-leading certification programme to help film and television productions fight the environmental crisis.

In 2022, albert supported more productions than any previous year, with 1,900 productions achieving certification, up 51 per cent on 2021 (1,259). More universities also joined albert’s education programme (including the University of Reading, University of Wales, Trinity St David, Liverpool John Moores, Cumbria, Chester, Falmouth and Norwich University of the Arts), taking the total number of academic institutions to 40 and ensuring the pipeline of talent entering our industry comes with knowledge about sustainable production and climate storytelling.

Some of the year’s other highlights included:

- Screen New Deal: Transformation Plan announced for Wales (February), beginning with 12 months of data collection, followed by six months of developing a ‘place-based’ plan to decarbonise television and film production in the country;
- A brand new sustainability standard for studios to support productions on their journey to net zero (February). Twelve studios took part in this inaugural year;
- The announcement of a new sustainability category, The Planet Positive Award, to be introduced at the British Film Designers Guild Awards held in 2023;
- An albert-curated [montage](#) highlighting sustainability moments in television was broadcast at the Virgin Media BAFTA Television Awards (May), introduced by BAFTA president, HRH The Duke of Cambridge (now HRH The Prince of Wales);
- The [Editorial Engagement Tool](#) was launched (May), a landmark interactive web tool for helping film and television creators to develop sustainability-rich content;
- Major sports broadcasters signed a memorandum of understanding to share climate content for programmes featuring sustainability in sports (July);
- albert partnered with the SIGN initiative to hire research fellow Catherine Graves to explore the impact of climate content on audience behaviour (August);

- *Joe Lycett vs the Oil Giant* (2021) won the first Climate Impact Award, presented at the Edinburgh Festival (August), with a jury chaired by albert director Carys Taylor;
- A series of working groups were established (October) to develop cross-industry action plans, namely: Editorial Working Group, Corporate Reporting Working Group, Biodiversity Working Group, Toolkit Working Group, Sustainable Production; and Innovations Working Group;
- The first ever [albert Production Summit](#) (November) sold out, with more than 200 people attending a day of training, panel discussions, networking and exhibits from suppliers at BAFTA 195;
- A pre-recorded video address by Carys Taylor was played at COP27 in Egypt (November); she also wrote an [article](#) about onscreen sustainability for a special issue of *My Green Pod* magazine given to all delegates.

Find out more about [albert](#).

SECTION 3: BAFTA'S FUTURE GOALS & OBJECTIVES

As an arts charity for creatives and practitioners in film, games and television, BAFTA exists to enable and inspire the screen industries to be the best they can be. Our screen industries are a powerful and inspirational force, and BAFTA's role in this ecosystem is to champion creatives and practitioners in the screen arts, to promote diversity, inclusivity and sustainability, and to celebrate creative excellence through our multifaceted workstreams, whether they are our talent and development programmes, our membership across four branches, our advocacy or our awards.

Specifically, we have a remit to level the playing field, to create opportunity for those who face barriers or bias, and to promote progressive practices in the screen arts. Through our subsidiary BAFTA albert, the screen arts' sustainability consortium, we are working with broadcasters and producers to enable them to reduce the environmental impacts of film and television production and to support storytellers to weave climate change and sustainability into their content. In addition to these core functions, we also have a hospitality business (BAFTA 195), which offers community to our members and generates much-needed revenue for our charitable work; and our technology company (BMT) has created our awards and voting platforms (BAFTA Nucleus), our members viewing portal (BAFTA View) and the carbon calculator used by the BAFTA albert Carbon Action Plan and Toolkit.

In 2023, we are conducting an operational and strategic refresh of all things BAFTA. We are 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.

SECTION 4: FINANCIAL REVIEW

Review of the Financial Position

Four key events drove most of the significant changes in the financial position of the Group in 2022: the end of the pandemic; the reopening of BAFTA 195; the end of the Illuminating BAFTA fundraising campaign; and the formal addition of BAFTA North America into the Group. Three of these events took place in 2021, but the movement can be seen very clearly now a full year of impact has been included in the figures.

THE END OF THE PANDEMIC

The relaxation of Covid-19 restrictions post-pandemic allowed us to return to fully in-person Awards ceremonies and learning and development events. Awards income has increased substantially to £8,224k (2021: £3,549k) due to the increase in ticketing revenue, with expenditure on those events also increasing to £8,307k (2021: £3,222k). Higher profile in-person Learning, Inclusion and Talent events have driven additional sponsorship, with income for that area up to £2,195k (2021: £1,417k) allowing us to increase our expenditure to £4,261k (2021: £2,779k).

BAFTA 195

The reopening of the newly redeveloped BAFTA 195 in November 2021 allowed us to return to the level of revenues seen prior to the redevelopment and pandemic. The venue was only open for two, admittedly very busy, months in 2021 and so the Hiring income growth for 2022 to £4,713k (2021: £718k) was much needed. Those revenue increases naturally drove higher costs of Hiring of £4,275k (2021: £1,217k). The hospitality sector is still experiencing a number of staff-related challenges due to Brexit, the departure of labour to other countries and trades during the pandemic, and the ongoing depressed economic climate, but the performance of this segment was very good considering the context.

ILLUMINATING BAFTA

The Capital Campaign that funded the redevelopment of BAFTA 195 was the most ambitious and successful fundraising drive ever undertaken by BAFTA and was eventually closed in March 2022. Fundraising activity has been focused on that campaign for a number of years and we are now pivoting to focus on fundraising for other areas of our activity. We still continue to see income flow from that campaign as a proportion of the pledges cannot be recognised as income until received as cash, as such the fall in Grants and donations to £2,878k (2021: £4,023k) was anticipated. The drop in Other Income to £37k (2021: £1,798k) also relates to the closure of that campaign as the 2021 income represented gifts in kind income, such as AV equipment donations for the Princess Anne Theatre. As the redevelopment is complete, this income stream has naturally fallen away.

A loan facility remains in place to fund the difference between the total construction costs and pledges raised, as well as cashflow the timing difference between capital expenditure and receipt of pledges. At the year end, the loan totalled £7,702k (2021: £7,410k) across short-term and long-term creditors. The amount repayable within one year of £702k, along with the designated reserve for *building development loan repayment* of £1,690k are earmarked to be repaid against the loan during 2023. That will leave a balance on the facility of £5,310k, with £4,336k of pledges still to be collected.

BAFTA NORTH AMERICA

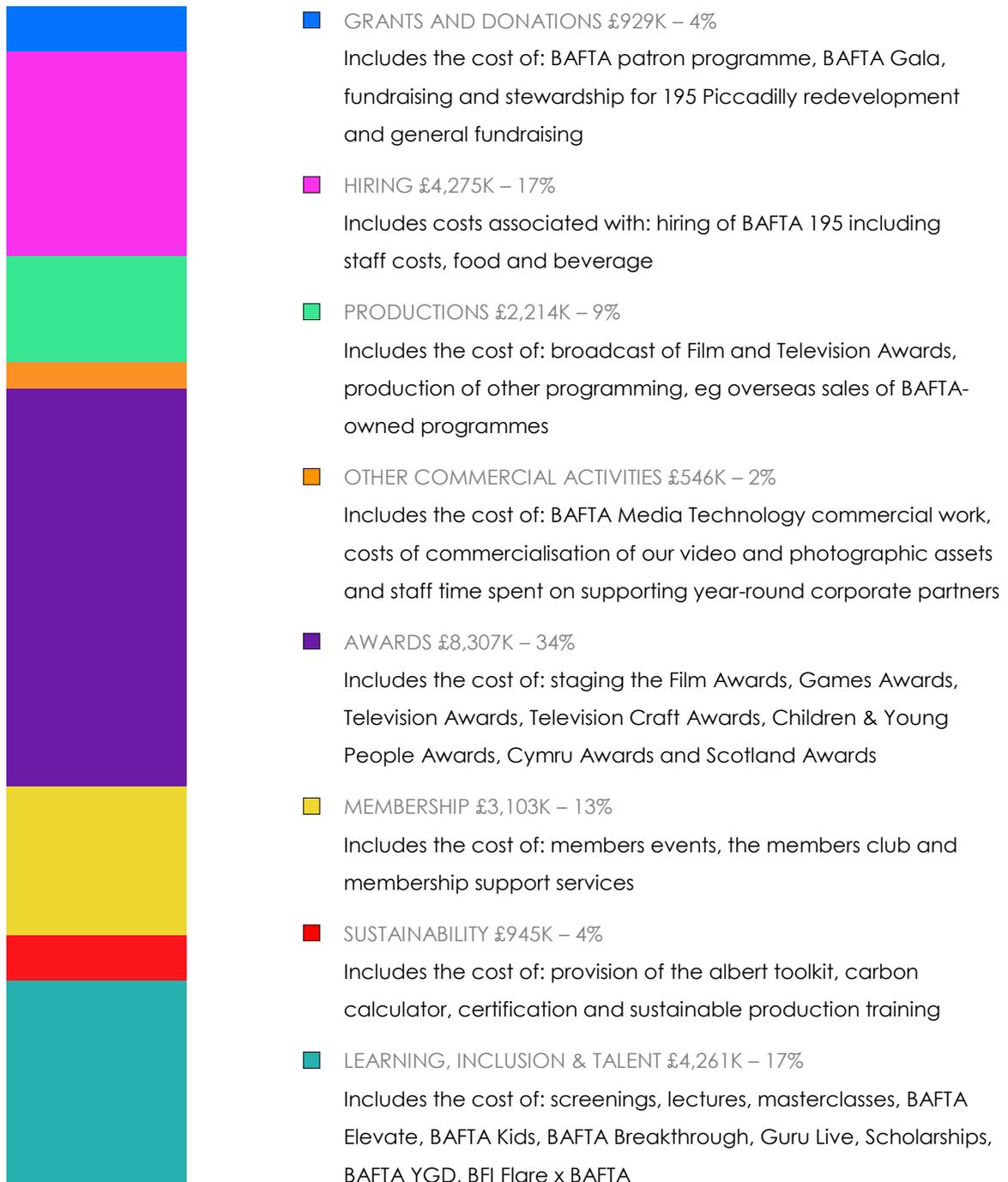
BAFTA North America formally became part of the group in August 2021, with five months of trade consolidated within our results that year. The inclusion of a full year of their activity into the consolidated accounts has had notable impacts across the statement of financial activities, but in particular for membership income and Learning, Inclusion and Talent expenditure. The FX gain on consolidation of £351k (2021: £nil) has also been driven by BAFTA North America, as has the majority of the Loss on Investments of £310k (2021: £17k) driven by a challenging investment environment in 2022.

2022 INCOME



- **GRANTS AND DONATIONS** £2,878K – 12%
 Includes the income from: BAFTA patron programme, BAFTA Gala, fundraising for 195 Piccadilly redevelopment and general fundraising
- **AWARDS** £8,224K – 33%
 Includes the income from: sponsorship, ticketing and entry fees for the Film Awards, Games Awards, Television Awards, Television Craft Awards, Children & Young People Awards, Cymru Awards and Scotland Awards
- **MEMBERSHIP** £3,371K – 13%
 Includes the income from: membership fees
- **SUSTAINABILITY** £892K – 4%
 Includes the income from: albert membership, related partnerships and project funding
- **LEARNING, INCLUSION & TALENT** £2,195K – 9%
 Includes the income from: fundraising, sponsorship and box office for lectures, BAFTA Elevate, BAFTA Kids, BAFTA Breakthrough, Guru Live, Scholarships, BAFTA YGD, BFI Flare x BAFTA
- **HIRING** £4,713K – 19%
 Includes the income from: food and beverage and room hire generated in BAFTA 195
- **PRODUCTIONS** £1,511K – 6%
 Includes the income from: broadcast of Film and Television Awards, other programming, eg overseas sales of BAFTA-owned programmes
- **OTHER COMMERCIAL ACTIVITIES** £1,099K – 4%
 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** £62K – 0%
 Includes the income from: bank interest and investment income
- **OTHER INCOME** £37K – 0%
 Includes income from: gifts in kind provided to BAFTA, not directly associated with an event or activity

2022 EXPENDITURE



INVESTMENT POLICY

The Group's investment policy balances the benefits of returns on investment against capital risk. As the Group has recently undertaken a major capital project and currently holds a long-term loan 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 can be seen from notes 12 (page 61) and 20 (page 74), the commercial investments held at the period end relate to restricted funds held for learning, inclusion and talent initiatives.

The trustees adopt a total return approach to investment portfolios and have delegated decision-making on investment matters to Brewin Dolphin, in accordance with investment principles and guidelines set down from time to time by the trustees. The trustees delegate the monitoring of investment performance to the Finance, Audit & Risk Committee, which monitors the performance of the funds quarterly and, where material movements are noted, undertakes a comprehensive review with the investment managers, reporting back to the trustees. The Finance, Audit & Risk Committee periodically reviews the investment policies under which the managers operate, and refers any recommendations for changes in investment policy to the trustees for approval.

The investment guidelines require the managers to invest in a diverse portfolio consistent with a lower to medium risk profile. The trustees measure performance against a target return of a rolling five-year RPI plus 2%, with a minimum income generation of £5k per annum for scholarships.

In 2022, the Brewin Dolphin portfolio achieved a total annual return of -9.3% (2021: 12.1%), against a target return of 7.0% (2021: 5.2%). The Group made a net investment loss of £15k (2021: gain of £18k), inclusive of income of £5k (2021: £5k) from the portfolios.

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
<p>Loss of key income stream(s) affect the organisation's ability to meet objectives as planned, in particular, due to the challenging post-pandemic economic environment:</p>	<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.
<p>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:</p>	<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 uphold 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.

Potential Risks and Uncertainties (cont.)

Risk	Management
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.
Inability to attract or retain key employees:	<ul style="list-style-type: none"> • Positive organisational culture maintained that has historically delivered strong retention of key employees; • Flexible working practices in place along with a wide range of other employee benefits; • Reputation, brand and nature of activities are attractive to employees.
Strategic or operational direction impacted due to the appointment of new CEO:	<ul style="list-style-type: none"> • Board of Trustees frequently meet to discuss strategic plans and direction; • Strategic and operational reviews undertaken to assure alignment with long-term goals; • Experienced team of executive directors in place under the CEO.
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 to this, 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 £3.1m, which equates to three months of operating costs based on the forthcoming annual operating cost budget for the BAFTA Group.

At the year end, the Group's total funds held amounted to £34,703k (2021: £34,260k), of which £2,810k (2021: £4,878k) were restricted funds and £831k (2021: £829k) were endowments, not available for general purposes. The Group's unrestricted reserves were, therefore, £31,062k (2021: £28,553k), including £27,932k of designated funds (2021: £25,694k). Free reserves were £3,130k (2021: £2,859k).

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.

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 2023 and 2024, particularly in relation to our Awards;
- the expected level of membership renewals, based on historic experience;
- forward bookings of BAFTA 195 allied with expectations based on historic 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 (formerly BAFTA Management Limited, which was renamed on 28 January 2021). BAFTA Enterprises Limited houses our sponsorship and partnership arrangements (primarily related to the Awards and Learning, Inclusion & Talent programme), the advertising in Awards brochures 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 industry to reduce the environmental impacts of production and to create content that supports a vision for a sustainable future. BAFTA Media Technology had been dormant for a number of years but was renamed and recommenced trading on 1 October 2016. BAFTA Media Technology Limited provides software, specifically key systems that were developed in-house to support BAFTA's Awards processes, to third parties, with accompanying support and implementation services.

Each of the trading companies transfers 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

To promote and advance education and cultivate and improve public taste in the visual arts, in particular:

- by stimulating original and create 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 art, sciences and techniques of producing 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 its Charity trustees and company directors. The Board meets 11 times a year to review the Group accounts, receive reports and updates from the executives and committees, debate issues and agree strategies for implementation.

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.

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.

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, 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.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

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

- the Chair and Deputy Chair 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. Current practice is to co-opt the chairs of the Finance, Audit & Risk Committee and

the Commercial Committee. 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 training is available on request.

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 in order to achieve our mission and deliver our strategic aims. We aim to pay competitively in the sectors in which we operate, within the context of affordability. We have performed an exercise to benchmark our salaries and used this to develop a pay banding structure, which also allows us to review the relativity of salaries internally. Our Remuneration Committee, comprising the chair and deputy chair of BAFTA, the chair of the Learning, Inclusion & Talent Committee, the chair of the Finance, Audit & Risk Committee, the chair of the Governance & Appointments Committee and any Board advisers where relevant, reviews salary awards annually. The chair and deputy chair of BAFTA and the chair of the Finance, Audit & Risk Committee perform the salary review for the CEO.

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 75).

SECTION 6: REFERENCE & ADMINISTRATIVE DETAILS

Charity Details (correct as of 26 June, 2023)

Trustees/Directors

Krishnendu Majumdar (*Outgoing Chair, resigned 26 June 2023*)

Sara Putt (*Deputy Chair, resigned 26 June 2023; Incoming Chair, appointed 26 June 2023*)

Kathy Busby*

Sir Lloyd Dorfman CBE* (*resigned 2 May 2023*)

Anna Higgs

Patrick Keegan*

Elliot Knight (*appointed 1 February 2022*)

Andrew Miller MBE*

Ade Rawcliffe

Siobhan Reddy*

Bal Samra*

Tara Saunders (*appointed 5 July 2022*)

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

Amanda Berry OBE (*resigned 17 June 2022*)

Chief Executive Officer

Jane Millichip (*appointed 3 October 2022*)

Chief Operating Officer

Kevin Price (*resigned 31 December 2022*)

Registered Office

195 Piccadilly, London W1J 9LN

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 2021-2023), Anthony Andrews (appointed 26 June 2023), Geraldine Atlee (appointed 8 June 2022), Alexandra Derbyshire (resigned 26 June 2023), Nainita Desai (re-appointed 26 June 2023), Julie La'Bassiere (re-appointed 26 June 2023), Alexa Jago (appointed 8 June 2022), David Proud (appointed 26 June 2023), Jason Solomons (appointed 8 June 2022), Clare Stewart (re-appointed 8 June 2022), Emily Stillman (re-appointed 26 June 2023)

ELECTED MEMBERS OF THE GAMES COMMITTEE

Tara Saunders (Chair, appointed 5 July 2022), Jodie Azhar (resigned 26 June 2023), Katherine Bidwell (appointed 26 June 2023), Nick Button-Brown (appointed 8 June 2022), James Brooksby (appointed 26 June 2023), Des Gayle (Deputy Chair), Elizabeth Mercuri (resigned 26 June 2023), Anisa Sanusi (appointed 8 June 2022), Del Walker (appointed 26 June 2023), Catherine Woolley (resigned 26 June 2023)

ELECTED MEMBERS OF THE TELEVISION COMMITTEE

Sara Putt (Chair, resigned 26 June 2023), Furquan Akhtar (appointed 26 June 2023), Adeel Amini (appointed 26 June 2023), Emma Butt (appointed 8 June 2022), Becky Cadman (resigned 26 June 2023), Christine Healy (re-appointed 26 June 2023), Dan Isaacs (resigned 26 June 2023), Rajiv Nathwani (appointed 26 June 2023), Ade Rawcliffe (appointed 8 June 2022), Beryl Richards (appointed 8 June 2022), Hilary Rosen (appointed 8 June 2022), 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 (*appointed 23 January 2022*), Andrew Curtis, Adam Hurst, Paul Luke, Sonia Magris (*appointed 4 May 2022*), Laura McGaughey (*appointed 2 November 2022*), 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 (see above) 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 (*Incoming Chair of BAFTA*)
- Krishnendu Majumdar (*Outgoing 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.
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 LLC
2 New Street Square
London EC4A 3B

Auditor

Crowe UK LLP has expressed its willingness to continue as auditors for the next financial year.

Sponsors, Partners & Donors

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

BAFTA

3 Mills Studios	CTV Outside Broadcast	HARI's Hairdressers
Addison Lee	Digital Cinema Media	Julius Baer
Acqua Panna	Deloitte	Kirwin & Simpson
Benedetti Architects	Dolby	Lancôme
Bulgari	EE	LEGO
Cartoon Network	Electronic Arts	London Book Fair
Champagne Taittinger	Epic Games	Mad Dog 2020 Casting
Channel 4	ETC	Microsoft
Christie's	The Farm Group	Netflix
CinemaNext	Floral Street	Nickelodeon
Cinionic	GROUNDTRUTH	PlayStation
Criterion Studios	Hotcam	Portaprompt

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The Savoy
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TV Skills Fund

Sea Containers London
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Wizards of the Coast
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Amanda Pullinger and
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Amy Hancock
Andrew Davies
Andrew Overin
Andy Harries
Andy Serkis and
Lorraine Ashbourne
Andy Payne OBE
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Anna Home
Anna Otkina
Anne N Chapman
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Armando Iannucci
Audrey Meissner
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Belinda Lang
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Bill Kenwright CBE
Bleeding Fingers Music
Brian Abel
British Council
Burberry
Lady Bamford OBE
The estate of Carol Wiseman
Carolyn Dailey
Carnival Film & Television
Citrine Clay
Chantal Chamandy
Charlie Parsons
Chatterbox Voices
Christopher Figg
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Codemasters
Col and Karen Needham
Colin Firth CBE
Colin Matthews
Conway van Gelder Grant
Creative Artists Agency
Creative Artists Management
The Crown Estate
Dana and Albert R
Broccoli Foundation
David Gardner OBE
Sir David Jason OBE

The David Lean Foundation
David Yates
David Segel
Declan Donnelly OBE
Deola Folarin
Disney
Donald Taffner Jr
Done+Dusted
The Dorfman Foundation
Duncan Kenworthy OBE
Ealing Studios
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Elias Schulze
Sir Elton John CBE
Dame Emma Thompson DBE
and Greg Wise
Entertainment One
Dame Esther Rantzen DBE
Eva Lanska
eyrise B.V.
Felicity Percy
Franklin Templeton Investments
Franz Pagot
Fremantle
Gabrielle Rogers
Gaby Wood
The Galashan Trust
Gareth Hughes
Gareth Neame OBE

Gavin Essex
Ged Doherty
Gillian Royale
Greg Dyke
Hindsight Productions
HollyJolly Foundation
Hugh Bonneville
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Huw and Helen Wynne-Griffith
Instinct Productions
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Jane Tranter
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John Miles
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John and Amelia Winter
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Joyce Hytner OBE
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Ken Dearsley

Ken Ross and
Rachael Ross MBE
Sir Kenneth Branagh
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The Khalili family
Kirsh Foundation
Knight Harwood
Kojima Productions
Krishnendu Majumdar
Left Bank Pictures
Leslie Benzies
Liliana dalla Piana
Linda Shire
Lionsgate
Lucie Wenigerová
Mad Dog 2020 Casting
Mahdi Yahya
Mark Wilson
Martyn and Pippa Hurd
Matthew Vaughn
Maryam Eisler
The Mayor of London
Merck Group
Me+You Productions
Michelle and Simon Orange
Sir Mick Jagger
Mike and Laura Diorio
Miles Jacobson OBE
The family of Mona Fong
Natalie and Ian Livingstone
NBCUniversal
Nel Romano
Netflix
New Name Entertainment
Nigel Lythgoe OBE
Noël Coward Foundation
Nyman Libson Paul LLP
The estate of Oliver Bayldon
Oliver Lewis
Olivia Harrison
Orchid Pictures
Paige and Patrick Nelson

Paramount
Patsy Bown
Paul Greengrass CBE
Paula Holmes
PBJ Management
Sir Peter Bazalgette
Peter Samengo-Turner
The Hon P Czernin
Pia DeCarlucci
Dame Pippa Harris DBE
Pinewood Studios
Prop Store Ltd
Pureland Foundation
Rachel Neale
The Ray and Dagmar
Dolby's family
Reuben Foundation
The Richard Attenborough
Charitable Trust
Richard Hastings
Richard Sydenham
Robin Jackson
The Rosemarie Nathanson
Charitable Trust
Rupert Ryle-Hodges
Sabina Reeves
Sir Sam Mendes CBE
Sara Putt Associates
Sarah Monk
See-Saw Films
Sharleen Spiteri
Shaw Foundation Hong Kong
Dame Sheila Hancock DBE
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Steve Ackhurst
Steve Owen
Steve Reid
Steven Spielberg and
Kate Capshaw
Susie and Ralph Saunders
Sir Sydney Samuelson CBE
Tameem Antoniades

Tej and Tara Lalvani
The Thompson Family
Charitable Trust
Thompson and Caroline Dean
Tim Beaumont
Sir Tim Rice
Tina Micklethwait
Tinopolis

Twickenham Film Studios
United Agents
Utsava Kasera
Vera Wang
Vicky Deigman
Victoria Corcoran
Warner Bros. Discovery
Will Frears

Dr William Waggott
The Wolfson Foundation
Yoko Ono Lennon
*and all those who wished
to remain anonymous*

BAFTA CYMRU

ABacoustics
Acqua Panna
Bad Wolf
BBC Cymru Wales
Cardiff Council
Champagne Taittinger
Channel 4
Creative Wales

Deloitte
EE
Eric James Group
The Galashan Trust
Gorilla
IJPR
ITV Cymru Wales
Lancôme
Mark Jermin

Mad Dog 2020 Casting
Penderyn
S4C
Radisson
S.Pellegrino
ScreenSkills
Trosol
Villa MariA

BAFTA SCOTLAND

Acqua Panna
BBC Scotland
Blue Parrot Events Group
C&C Group
Champagne Taittinger
Channel 4
Deloitte

DoubleTree by Hilton
Edinburgh Gin
Edit 123
EE
GM Live Events
Lancôme
The Galashan Trust

Material
Rainbow Room International
Screen Scotland
S.Pellegrino
STV
Villa Maria

BAFTA NORTH AMERICA

Apple TV+
BBC America
BritBox
Dana and Albert R
Broccoli Foundation
Deadline
Diageo

Four Seasons Hotel Los Angeles
at Beverly Hills
Heineken
Kinetic Content
Jaguar Land Rover
North America
The London West Hollywood
at Beverly Hills

Los Angeles Times
Mark Pigott KBE
Maybourne Hotel Group
Netflix
Screen International
Variety
Yugo
Z by HP

SECTION 7: STATEMENT OF TRUSTEES' RESPONSIBILITIES & ANNUAL ACCOUNTS 2022

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 judgments 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.

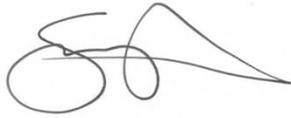
PROVISION OF INFORMATION TO AUDITORS

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 he/she ought to have taken as a director in order to make himself/herself 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
11 July 2023

Independent Auditor's Report to the Members of BAFTA

OPINION

We have audited the Financial Statements of BAFTA for the year ended 31 December 2022, 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 2022;
- 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 38). 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 35, 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.

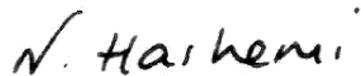
We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, 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.



Naziar Hashemi, Senior Statutory Auditor

Signed for and on behalf of:

Crowe U.K.

55 Ludgate Hill

London

EC4M 7JW

27 September 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022 (incorporating an income and expenditure account)

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2022 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2021 £'000
INCOME FROM									
Donations and legacies									
Grants and donations	3	2,937	(82)	23	2,878	3,918	92	13	4,023
		2,937	(82)	23	2,878	3,918	92	13	4,023
Charitable activities									
Awards		8,224	-	-	8,224	3,549	-	-	3,549
Membership		3,371	-	-	3,371	2,869	-	-	2,869
Sustainability		892	-	-	892	700	-	-	700
Learning, Inclusion & Talent		1,733	462	-	2,195	1,036	381	-	1,417
		14,220	462	-	14,682	8,154	381	-	8,535
Other trading activities									
Hiring		4,713	-	-	4,713	718	-	-	718
Productions		1,511	-	-	1,511	1,437	-	-	1,437
Other commercial		1,099	-	-	1,099	470	-	-	470
		7,323	-	-	7,323	2,625	-	-	2,625
Investment income		42	5	15	62	22	5	-	27
Other income		37	-	-	37	1,798	-	-	1,798
TOTAL INCOME	18	24,559	385	38	24,982	16,517	478	13	17,008

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONT.)

For the year ended 31 December 2022 (incorporating an income and expenditure account)

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2022 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	* Total funds 2021 £'000
EXPENDITURE ON									
Raising funds									
Grants and donations		929	-	-	929	563	-	-	563
Hiring		4,275	-	-	4,275	1,217	-	-	1,217
Productions		2,214	-	-	2,214	2,504	-	-	2,504
Other commercial		546	-	-	546	616	-	-	616
	4	7,964	-	-	7,964	4,900	-	-	4,900
Charitable activities									
Awards		8,307	-	-	8,307	3,222	-	-	3,222
Membership		3,103	-	-	3,103	1,553	-	-	1,553
Sustainability		945	-	-	945	676	-	-	676
Learning, Inclusion & Talent		3,605	656	-	4,261	2,438	341	-	2,779
	4	15,960	656	-	16,616	7,889	341	-	8,230
TOTAL EXPENDITURE	4	23,924	656	-	24,580	12,789	341	-	13,130
NET INCOME BEFORE INVESTMENTS		635	(271)	38	402	3,728	137	13	3,878
OTHER RECOGNISED (LOSSES)/GAINS									
(Losses)/gains on investments	12	(124)	(19)	(167)	(310)	2	15	-	17
FX gain on consolidation	24	86	263	2	351	-	-	-	-
NET (EXPENDITURE)/INCOME		597	(27)	(127)	443	3,730	152	13	3,895
Transfers between funds	19	1,912	(2,041)	129	-	290	(277)	(13)	-
NET MOVEMENT ON FUNDS		2,509	(2,068)	2	443	4,020	(125)	-	3,895
Total funds brought forward		28,553	4,878	829	34,260	23,062	5,003	-	28,065
BAFTA North America gain on consolidation	24	-	-	-	-	1,576	-	829	2,405
BAFTA albert Limited loss on consolidation	12	-	-	-	-	(105)	-	-	(105)
TOTAL FUNDS CARRIED FORWARD	19	31,062	2,810	831	34,703	28,553	4,878	829	34,260

The SOFA includes all gains and losses recognised in the year. All incoming resources expended derive from continuing activities. The notes on pages 51 to 76 form part of these Financial Statements.

* A new method of allocation has been used to allocate support costs within the SOFA for 2022. The comparative figures for 2021 have therefore been restated on the same basis.

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 December 2022, company registration no. 00617869

	Notes	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
FIXED ASSETS					
Intangible	11	565	390	939	659
Tangible	11	33,215	35,091	33,203	35,072
Investments	12a	1,845	246	151	166
Investments in subsidiaries	12b	-	-	385	385
Total fixed assets		35,625	35,727	34,678	36,282
CURRENT ASSETS					
Stocks		69	27	41	5
Debtors	13	7,543	7,292	10,354	8,553
Cash at bank		9,565	5,986	2,068	1,076
Total current assets		17,177	13,305	12,463	9,634
LIABILITIES					
Amounts falling due within one year	14	(11,099)	(7,362)	(6,271)	(4,316)
Net current assets		6,078	5,943	6,192	5,318
Total assets less current liabilities		41,703	41,670	40,870	41,600
Amounts falling due after more than one year	16	(7,000)	(7,410)	(7,000)	(7,410)
NET ASSETS		34,703	34,260	33,870	34,190
Represented by:					
Restricted funds	19	2,810	4,878	2,755	4,879
Endowment funds	19	831	829	-	-
Unrestricted funds:					
General funds	19	3,130	2,859	4,363	5,057
Designated funds	19	27,932	25,694	26,752	24,254
TOTAL FUNDS		34,703	34,260	33,870	34,190

The net income/(expense) for the financial year shown in the Financial Statements of the parent charity was £(320)k (2021: £4,877k). The notes on pages 51 to 76 form part of these Financial Statements.

Approved and authorised for issue by the Board of BAFTA on 11 July 2023 and signed on its behalf by:



Sara Putt
Chair of BAFTA (appointed June 2023)

CONSOLIDATED CASH FLOW STATEMENTS, 31 DECEMBER 2022

	2022 £'000	2021 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by operating activities	a. 5,473	5,147
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	13	27
Purchase of property, plant and equipment	(379)	(15,699)
Proceeds from the sale of investments	-	2,410
Purchase of investments	(1,879)	(125)
Foreign currency gain on consolidation	351	2,300
Net cash used in investing activities	(1,894)	(11,087)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from new borrowing	-	7,357
Net cash provided by financing activities	-	7,357
Change in cash and cash equivalents in the reporting period	3,579	1,417
Cash and cash equivalents at the beginning of the reporting period	5,986	4,569
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	b. 9,565	5,986
a) Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the SOFA)	402	3,878
Adjustments for:		
Depreciation charges	2,074	672
Fees on investments	19	2
Dividends, interest and rents from investments	(62)	(27)
Loss on the disposal of fixed assets	6	179
Gifted property, plant and equipment	-	(1,711)
(Increase)/decrease in stocks	(42)	123
(Increase)/decrease in debtors	(251)	636
Increase in creditors	3,327	1,395
Net cash provided by operating activities	5,473	5,147
b) Analysis of cash and cash equivalents		
Cash in hand	9,565	5,986
Total cash and cash equivalents	9,565	5,986

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 the 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 23 to 31.

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, 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 which 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. Gifts in kind are included at current market value where their value is ascertainable and material. The estimated valuation of gifts in kind is based on the value of the contribution to the Charity or the valuation the Charity would have had to pay to acquire the assets;
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.

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 notes 4-5 (pages 55-56). 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 £1,755k (2021: £240k). Investments in subsidiaries are held at cost less impairment.

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)

2. ACCOUNTING POLICIES (CONT.)

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 has risen 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 gifts in kind – the SORP affords a choice of valuation methods which by their nature are subjective. All gifts 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

	2022 £'000	2021 £'000
GRANTS AND DONATIONS		
Grant funding in the branches	125	131
Government Coronavirus grants	6	255
Donations	2,747	3,637
	2,878	4,023

During the year the Group received government grants totalling £6k via the Coronavirus Job Retention Scheme and Coronavirus Business Grants (2021: £255k).

4. TOTAL EXPENDITURE

	Direct costs £'000	Support costs £'000	2022 Total £'000	* 2021 Total £'000
RAISING FUNDS				
<i>Costs of generating voluntary income</i>				
Grants and donations	792	137	929	563
<i>Activities to generate funds including cost of goods</i>				
Hiring	1,560	2,715	4,275	1,217
Productions	1,836	378	2,214	2,504
Other commercial	295	251	546	616
TOTAL EXPENDITURE ON RAISING FUNDS	4,483	3,481	7,964	4,900
CHARITABLE ACTIVITIES				
Awards	6,787	1,520	8,307	3,222
Membership	1,484	1,619	3,103	1,553
Sustainability	692	253	945	676
Learning, Inclusion & Talent	3,107	1,154	4,261	2,779
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	12,070	4,546	16,616	8,230
TOTAL EXPENDITURE	16,553	8,027	24,580	13,130

* A new method of allocation has been used to allocate support costs within the SOFA for 2022. The comparative figures for 2021 in notes 4 and 5 (overleaf) have therefore been restated on the same basis.

5. SUPPORT COSTS

	Personnel £'000	Premises £'000	Administration £'000	Finance £'000	Governance £'000	Other £'000	2022 Total £'000	* 2021 Total £'000
Generating incoming resources	1,040	1,932	204	60	46	199	3,481	2,056
Charitable expenditure								
Awards	814	167	241	111	34	153	1,520	927
Membership	378	1,063	52	36	6	84	1,619	943
Sustainability	99	17	65	36	9	27	253	160
Learning, Inclusion & Talent	422	474	103	53	16	86	1,154	924
Total charitable expenditure	1,713	1,721	461	236	65	350	4,546	2,954
TOTAL SUPPORT COSTS	2,753	3,653	665	296	111	549	8,027	5,010
* 2021 Total	2,028	1,610	454	511	142	265	5,010	

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

	2022 £'000	2021 £'000
NET INCOME FOR THE YEAR IS STATED AFTER CHARGING		
Depreciation charge for the year		
Owned assets	2,074	672
Loss on disposal of fixed assets	6	179
Operating lease rentals		
Leasehold property	548	730
Plant and machinery	8	8
Auditors		
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	44	38
The audit of the Charity's subsidiaries pursuant to legislation	23	19
TOTAL AUDIT FEES	67	57
Tax services	8	8
Carbon Calculator auditing	15	-
TOTAL NON-AUDIT FEES	23	8

7. TRUSTEES

One trustee received reimbursement during the year for travel, accommodation and administrative expenses totalling £849 (2021: £nil).

No trustees received any remuneration during the year for their services to the Charity (2021: £nil).

8. RESULTS OF THE CHARITY

	2022 £'000	2021 £'000
Gross incoming resources	12,970	10,728
Gift Aid	4,939	4,079
Resources expended	(18,229)	(9,930)
NET (EXPENSE)/INCOME FOR THE YEAR	(320)	4,877

The Charity is entitled to receive £4,939k in Gift Aid donations relating to profits earned by its trading subsidiaries in 2022 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

	2022 no.	2021 no.
THE AVERAGE MONTHLY NUMBER OF EMPLOYEES BY ACTIVITY		
Executive	2	2
Sustainability	11	7
Archive, Heritage & Exhibitions	3	5
Awards	11	10
BAFTA Cymru and BAFTA Scotland	10	9
BAFTA North America	8	4
Communications	11	8
Corporate Partnerships	5	4
Finance	7	5
Fundraising	5	5
Hospitality	35	11
IT/Technical	12	9
Learning, Inclusion & Talent	14	12
Membership	4	2
Other	10	4
Production	14	10
	162	107

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

For the above employees, employer's National Insurance contributions of £223k (2021: £121k) were made and employer's contributions totalling £117k (2021: £83k) were made to a Group Personal Pension Scheme.

Redundancy costs totalling £nil (2021: £2k) are included in Wages and Salaries within total staff costs.

The key management personnel of the Charity comprised the chief executive officer and the chief operating officer. The total employee benefits of the key management personnel of the Charity, including employer's pension contributions, were £546k (2021: £426k).

	2022 £'000	2021 £'000
STAFF COSTS		
Wages and salaries	6,573	4,340
Social security costs	654	420
Other pension costs	385	307
	7,612	5,067

	2022 no.	2021 no.
THE NUMBER OF EMPLOYEES WHOSE EMOLUMENTS AMOUNTED TO MORE THAN £60,000 IN THE YEAR		
£60,001 - £70,000	7	1
£70,001 - £80,000	1	3
£80,001 - £90,000	2	3
£90,001 - £100,000	7	2
£100,001 - £110,000	1	-
£110,001 - £120,000	2	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	21	11

The Group's new CEO was appointed in October 2022 and is not included within the higher paid employees disclosure above as their emoluments in 2022 fell below the threshold for the lowest band.

The increase in the total number of higher paid employees is a result of inflationary pay rises pushing a number of staff who were not previously disclosed into the lowest band and the introduction of BAFTA North America staff into this disclosure now that a full year of expenditure is consolidated.

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 2022	32,130	3,037	966	36,133	528
Transfers	-	-	-	-	-
Additions	-	-	68	68	311
Disposals	-	-	(27)	(27)	(10)
31 December 2022	32,130	3,037	1,007	36,174	829
Depreciation					
1 January 2022	314	304	424	1,042	138
Transfers	-	-	-	-	-
Charged in the year	1,113	683	148	1,944	130
Disposals	-	-	(27)	(27)	(4)
31 December 2022	1,427	987	545	2,959	264
Net book value					
31 December 2022	30,703	2,050	462	33,215	565
31 December 2021	31,816	2,733	542	35,091	390

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 2022	32,130	3,020	914	36,064	879
Transfers	-	-	-	-	-
Additions	-	-	68	68	507
Disposals	-	-	(26)	(26)	(10)
31 December 2022	32,130	3,020	956	36,106	1,376
Depreciation					
1 January 2022	314	292	386	992	220
Transfers	-	-	-	-	-
Charged in the year	1,113	682	142	1,937	221
Disposals	-	-	(26)	(26)	(4)
31 December 2022	1,427	974	502	2,903	437
Net book value					
31 December 2022	30,703	2,046	454	33,203	939
31 December 2021	31,816	2,728	528	35,072	659

12. FIXED ASSET INVESTMENTS

(A) GROUP AND CHARITY INVESTMENTS

	2022 £'000	2021 £'000
COMMERCIAL INVESTMENTS		
Value of investment portfolio brought forward	246	148
Fund movements		
Purchases at cost	1,879	127
Disposal proceeds	-	(42)
Revaluations (incl. fees)	30	(2)
Unrealised (losses)/gains	(329)	15
Realised gains	19	-
Total fund movements	1,599	98
MARKET VALUE AT 31 DECEMBER	1,845	246

	2022 £'000	2021 £'000
MIXED-TERM CASH DEPOSITS		
Value of cash deposits brought forward	-	2,368
Fund movements		
Deposits matured during the year	-	(2,368)
Deposits placed during the year	-	-
Net movement	-	(2,368)
Interest earned	-	-
MARKET VALUE AT 31 DECEMBER	-	-
Historical cost of portfolios	2,057	177

	Quoted investments £ '000	Cash deposits £ '000	2022 Total £'000
Investment assets in the UK	63	7	70
Investment assets outside the UK	1,692	83	1,775
	1,755	90	1,845
The following individual holdings represented more than 5% value of the total portfolio			2022 Total £
Brewin Dolphin Investment Fund (BAFT0001)			150,655
Bank of America Private Bank (Pigott Scholarships)			783,811
Bank of America Private Bank (BAFTA LA)			742,721

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	Develops software to be used in the processes of BAFTA and commercialises that software externally once development is complete
195 Piccadilly Limited (incorporated in the UK) Company no. 08275569	Ordinary	100% (indirect) ¹	Manages the hiring and hospitality business at BAFTA 195 in London
BAFTA albert Limited (incorporated in the UK) Company no. 13168781	Ordinary	100% (indirect) ²	Bringing the film and television industries together to tackle their environmental impact

1. Wholly-owned subsidiary of BAFTA Enterprises Limited.

2. BAFTA albert Limited was incorporated on 1 February 2021 as a wholly-owned subsidiary of BAFTA Enterprises Limited.

12. FIXED ASSET INVESTMENTS (CONT.)

(C) BAFTA ENTERPRISES LIMITED

At 31 December 2022, the aggregate amount of BAFTA Enterprises Limited's assets, liabilities and share capital and reserves was:

	2022 £'000	2021 £'000
Current assets	3,598	2,711
Creditors: amounts falling due within one year	(3,212)	(2,325)
NET ASSETS	386	386
Represented by:		
Share capital	385	385
Reserves	1	1
NET ASSETS	386	386

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

	2022 £'000	2021 £'000
Turnover	7,811	6,517
Cost of sales	(1,796)	(1,742)
Gross profit	6,015	4,775
Administrative expenses	(1,312)	(813)
Operating profit	4,703	3,962
Interest payable	-	-
Interest receivable	3	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	4,706	3,962

In 2023, the Charity is entitled to receive £4,706k in Gift Aid donations relating to profits earned by BAFTA Enterprises Limited in 2022 (2021: £3,962k).

12. FIXED ASSET INVESTMENTS (CONT.)

(D) 195 PICCADILLY LIMITED

At 31 December 2022, the aggregate amount of 195 Piccadilly Limited's assets, liabilities and share capital and reserves was:

	2022 £'000	2021 £'000
Tangible fixed assets	12	19
Current assets	4,881	902
Creditors: amounts falling due within one year	(5,819)	(2,914)
NET LIABILITIES	(926)	(1,993)
Represented by:		
Share capital	-	-
Reserves	(926)	(1,993)
NET LIABILITIES	(926)	(1,993)

The reserves deficit of £926k is comprised of trading losses accumulated during the period 2019 - 2021 where the premises at 195 Piccadilly were closed for capital redevelopment.

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

	2022 £'000	2021 £'000
Turnover	5,008	831
Cost of sales	(2,808)	(684)
Gross profit	2,200	147
Administrative expenses	(1,140)	(1,017)
Operating profit/(loss)	1,060	(870)
Interest payable	-	-
Interest receivable	7	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	1,067	(870)

In 2023, the Charity expects to receive £nil in Gift Aid donations from 195 Piccadilly Limited due to its reserves deficit. Until cleared the deficit will prevent the distribution of any profits made under the Gift Aid scheme.

12. FIXED ASSET INVESTMENTS (CONT.)

(E) BAFTA MEDIA TECHNOLOGY LIMITED

At 31 December 2022, the aggregate amount of BAFTA Media Technology Limited's assets, liabilities and share capital and reserves was:

	2022 £'000	2021 £'000
Current assets	201	178
Creditors: amounts falling due within one year	(201)	(178)
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:

	2022 £'000	2021 £'000
Turnover	1,083	1,177
Cost of sales	(786)	(807)
Gross profit	297	370
Administrative expenses	(64)	(34)
Operating profit	233	336
Interest payable	-	(3)
Interest receivable	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	233	333

In 2023, the Charity is entitled to receive £233k in Gift Aid donations relating to profits earned by BAFTA Media Technology Limited in 2022 (2021: £117k).

12. FIXED ASSET INVESTMENTS (CONT.)

(F) BAFTA ALBERT LIMITED

At 31 December 2022, the aggregate amount of BAFTA albert Limited's assets, liabilities and share capital and reserves was:

	2022 £'000	2021 £'000
Intangible fixed assets	188	186
Current assets	1,292	548
Creditors: amounts falling due within one year	(1,610)	(871)
NET LIABILITIES	(130)	(137)
Represented by:		
Share capital	-	-
Reserves	(130)	(137)
NET LIABILITIES	(130)	(137)

The reserves deficit of £130k is comprised of i) the operating profits and losses in the years 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:

	2022 £'000	2021 £'000
Turnover	917	725
Cost of sales	(687)	(588)
Gross profit	230	137
Administrative expenses	(223)	(169)
Operating profit/(loss)	7	(32)
Interest payable	-	-
Interest receivable	-	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION	7	(32)

In 2023, 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 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Trade debtors	3,081	2,033	1,098	750
Other debtors	30	157	25	31
Other taxation and social security costs	-	-	-	39
Amounts owed by Group undertakings	-	-	4,974	2,875
Prepayments and accrued income	4,432	5,102	4,257	4,858
	7,543	7,292	10,354	8,553

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Trade creditors	1,364	776	1,000	528
Other creditors	312	148	385	387
Other taxation and social security costs	560	282	120	97
Accruals and deferred income	8,161	6,156	4,064	3,304
Building development loan	702	-	702	-
	11,099	7,362	6,271	4,316

15. DEFERRED INCOME

	Group 2022 £'000	Group 2021 £'000
Balance at 1 January	4,781	3,454
Amount released to incoming resources	(3,954)	(2,456)
Amount deferred in the year	6,002	3,783
MARKET VALUE AT 31 DECEMBER	6,829	4,781

Deferred income comprises income from annual membership subscriptions that extend into 2022 and income in respect of sponsorship and partnerships, entries, tickets and deposits relating to our 2022 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 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Building development loan (falling due in less than 5 years)	7,000	7,410	7,000	7,410
	7,000	7,410	7,000	7,410

The 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 £9m on 1 January 2023 and 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 2022 £'000	Cash flows £'000	Non-cash £'000	31 December 2022 £'000
Cash and cash equivalents	5,986	3,579	-	9,565
Loans falling due within one year	-	-	(702)	(702)
Loans falling due after more than one year	(7,410)	-	410	(7,000)
	(1,424)	3,579	(292)	1,863

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 2022, there were 8,748 (2021: 8,421) members.

18. RELATED PARTY TRANSACTIONS

BAFTA Group intercompany balances as at 31 December 2022 are shown below:

	Service charge £ '000	Gift Aid £ '000	Other £ '000	2022 Total £ '000	2021 Total £ '000
BAFTA (THE CHARITY)					
BAFTA Enterprises Limited	1,278	4,706	(6,114)	(130)	(253)
195 Piccadilly Limited	732	-	3,063	3,795	2,470
BAFTA Media Technology Limited	43	233	(87)	189	136
BAFTA albert Limited	116	-	1,004	1,120	522
	2,169	4,939	(2,134)	4,974	2,875
BAFTA ENTERPRISES LIMITED					
BAFTA (The Charity)	(1,278)	(4,706)	6,114	130	253
195 Piccadilly Limited	-	-	781	781	81
BAFTA Media Technology Limited	-	-	80	80	63
BAFTA albert Limited	-	-	230	230	103
	(1,278)	(4,706)	7,205	1,221	500
195 PICCADILLY LIMITED					
BAFTA (The Charity)	(732)	-	(3,063)	(3,795)	(2,470)
BAFTA Enterprises Limited	-	-	(781)	(781)	(81)
BAFTA Media Technology Limited	-	-	(7)	(7)	(7)
	(732)	-	(3,851)	(4,583)	(2,558)
BAFTA MEDIA TECHNOLOGY LIMITED					
BAFTA (The Charity)	(43)	(233)	87	(189)	(136)
BAFTA Enterprises Limited	-	-	(80)	(80)	(63)
195 Piccadilly Limited	-	-	7	7	7
BAFTA albert Limited	-	-	125	125	69
	(43)	(233)	139	(137)	(123)
BAFTA ALBERT LIMITED					
BAFTA (The Charity)	(116)	-	(1,004)	(1,120)	(522)
BAFTA Enterprises Limited	-	-	(230)	(230)	(103)
BAFTA Media Technology Limited	-	-	(125)	(125)	(69)
	(116)	-	(1,359)	(1,475)	(694)

18. RELATED PARTY TRANSACTIONS (CONT.)

A service charge of £1,278k (2021: £767k) 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 2023. No amounts were written off during the year.

In 2023, the Charity is entitled to receive £4,706k in Gift Aid donations relating to profits earned by BAFTA Enterprises Limited in 2022 (2021: £3,962k).

A service charge of £732k (2021: £861k) 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 2023. No amounts were written off during the year.

In 2023, the Charity expects to receive £nil in Gift Aid donations from 195 Piccadilly Limited due to its reserves deficit. Until cleared, the deficit will prevent the distribution of any profits made under the Gift Aid scheme.

A service charge of £43k (2021: £11k) 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 2023. No amounts were written off during the year.

In 2023, the Charity is entitled to receive £233k in Gift Aid donations relating to profits earned by BAFTA Media Technology Limited in 2022 (2021: £117k).

A service charge of £116k (2021: £43k) 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 2023. No amounts were written off during the year.

In 2023, 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 2022 totalling £100k (2021: £113k). These were in support of the 195 Piccadilly redevelopment campaign and were received without conditions or restrictions.

19. FUNDS

		1 January 2022 £ '000	Incoming £ '000	Outgoing £ '000	Transfers £ '000	Gains/losses £ '000	31 December 2022 £ '000
RESTRICTED FUNDS							
Learning, Inclusion & Talent	i	610	467	(600)	-	(19)	458
Pigott Scholarships	ii	-	-	(56)	(152)	263	55
Fixed Assets – 195 Redevelopment	iii	4,268	-	-	(1,971)	-	2,297
Building	iv	-	(82)	-	82	-	-
		4,878	385	(656)	(2,041)	244	2,810
DESIGNATED FUNDS							
Learning, Inclusion & Talent	v	375	-	-	(161)	-	214
Academy	vi	76	-	(165)	454	-	365
BAFTA North America	vii	1,440	-	-	(260)	-	1,180
Fixed Assets – General	viii	494	-	-	173	-	667
Fixed Assets – 195 Redevelopment	viii	23,309	-	-	507	-	23,816
Building development loan repayment	ix	-	-	-	1,690	-	1,690
Building	x	-	-	(198)	198	-	-
		25,694	-	(363)	2,601	-	27,932
ENDOWMENT FUNDS							
Building – Unrestricted	xi	-	20	-	(20)	-	-
Building – Restricted	xi	-	3	-	(3)	-	-
Pigott Scholarships – Restricted	xii	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

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:
 - BAFTA Kids – comprised of a variety of donations from individuals in support of BAFTA's work with school children, including a project with Place2Be, the children's mental well-being charity, promoting good mental well-being 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 post graduate 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 (xi) 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 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 which 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 which 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 its long-term home.

Endowment Funds

- xi. The Building endowment fund categories represent expendable endowment funds received in support of future investment in the redevelopment of the Charity's premises:
 - Building (Unrestricted) – expendable endowment funds which may be applied to any of the Charity's objects. The trustees have approved the conversion of all such endowments received in the year to unrestricted income funds, as they deem that it will be in the Charity's best interests to apply these funds to the 195 building redevelopment. These funds have, therefore, subsequently been designated to that purpose and added to the designated Building fund (ix).
 - Building (Restricted) – expendable endowment funds which are restricted to the costs of the BAFTA 195 redevelopment. The trustees have approved the conversion of all such endowments received in the year to restricted income funds, as they deem that it will be in the Charity's best interests to apply these funds to the 195 building redevelopment. They are now part of the restricted Building fund (iv).
- 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 maintaining the value of the permanently restricted endowment principal of \$1m following investment losses incurred during 2022.

Fixed Assets – 195 redevelopment (iii./viii.) – Transfer releasing amount equal to 2022 depreciation charged on 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.

19. FUNDS (CONT.)

Transfers (cont.)

Learning, Inclusion & Talent (v.) – Transfer released from designated reserves to support LIT programme delivery expenditure throughout 2022.

Academy (vi.) – Transfer creating the Global Activity Reserve from unrestricted surplus.

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

Building development loan repayment (ix.) – Transfer designating surplus free reserves from general funds to fund repayments towards the BAFTA 195 redevelopment loan.

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

	1 January 2021 £ '000	Incoming £ '000	Outgoing £ '000	Transfers £'000	Gains/losses £ '000	31 December 2021 £'000
RESTRICTED FUNDS						
Learning, Inclusion & Talent	338	386	(339)	210	15	610
Archive, Heritage & Exhibitions	2	-	(2)	-	-	-
Fixed Assets – 195 Redevelopment	4,663	-	-	(395)	-	4,268
Building	-	92	-	(92)	-	-
	5,003	478	(341)	(277)	15	4,878
DESIGNATED FUNDS						
Learning, Inclusion & Talent	227	-	-	148	-	375
Academy	206	-	(30)	(100)	-	76
Archive, Heritage & Exhibitions	5	-	-	(5)	-	-
BAFTA North America	-	-	-	1,439	1	1,440
Fixed Assets – General	505	-	-	(11)	-	494
Fixed Assets – 195 Redevelopment	13,753	-	-	9,556	-	23,309
Building	6,181	-	(159)	(6,022)	-	-
	20,877	-	(189)	5,005	1	25,694
ENDOWMENT FUNDS						
Building – Unrestricted	-	18	-	(18)	-	-
Building – Restricted	-	(5)	-	5	-	-
Pigott Scholarships – Restricted	-	829	-	-	-	829
	-	842	-	(13)	-	829
GENERAL FUNDS	2,185	17,988	(12,600)	(4,715)	1	2,859
CONSOLIDATED FUNDS	28,065	19,308	(13,130)	-	17	34,260

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets & investments £'000	Net current assets £ '000	Non-current liabilities £ '000	2022 Total £'000	Fixed assets & investments £ '000	Net current assets £'000	Non-current liabilities £ '000	2021 Total £'000
RESTRICTED FUNDS								
Learning, Inclusion & Talent	151	307	-	458	166	444	-	610
Pigott Scholarships	55	-	-	55	-	-	-	-
Fixed Assets – 195 Redevelopment	2,297	-	-	2,297	4,268	-	-	4,268
Building	-	-	-	-	-	-	-	-
	2,503	307	-	2,810	4,434	444	-	4,878
DESIGNATED FUNDS								
Learning, Inclusion & Talent	-	214	-	214	-	375	-	375
Academy	-	365	-	365	-	76	-	76
BAFTA North America	809	371	-	1,180	-	1,440	-	1,440
Fixed Assets – General	667	-	-	667	494	-	-	494
Fixed Assets – 195 Redevelopment	23,816	-	-	23,816	23,309	-	-	23,309
Building development loan repayment	-	1,690	-	1,690	-	-	-	-
Building	-	-	-	-	-	-	-	-
	25,292	2,640	-	27,932	23,803	1,891	-	25,694
ENDOWMENT FUNDS								
Building – Unrestricted	-	-	-	-	-	-	-	-
Building – Restricted	-	-	-	-	-	-	-	-
Pigott Scholarships – Restricted	831	-	-	831	-	829	-	829
	831	-	-	831	-	829	-	829
GENERAL FUNDS	6,999	3,131	(7,000)	3,130	7,490	2,779	(7,410)	2,859
NET ASSETS	35,625	6,078	(7,000)	34,703	35,727	5,943	(7,410)	34,260

21. COMMITMENTS UNDER OPERATING LEASES

	2022 Property £'000	2022 Furniture & equipment £'000	2021 Property £'000	2021 Furniture & equipment £'000
Expiring within one year	643	9	548	8
Expiring in the second to fifth year	2,451	17	2,208	3
Expiring after five years	31,907	-	33,266	-
	35,001	26	36,022	11

£34,580k of the Property balance (2021: £35,930k) 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 the Group 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 £385k (2021: £307k). Contributions outstanding at the year-end amounted to £6k (2021: £1k).

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 2022 and total funds carried forward at 31 December 2022 were as follows:

	2022 £'000	2021 £'000
Balance at 1 January	27	24
Net movement in funds	(1)	3
BALANCE AT 31 DECEMBER	26	27

24. BAFTA NORTH AMERICA

At 31 December 2022, the aggregate amount of BAFTA North America's assets, liabilities and reserves were:

	2022 £'000	2021 £'000
Investments	1,695	80
Debtors	22	235
Cash	918	2,533
Creditors: amounts falling due within one year	(569)	(579)
NET ASSETS	2,066	2,269
Represented by:		
Endowment funds	831	829
Restricted funds	55	-
General funds	1,180	1,440
NET ASSETS	2,066	2,269

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

	2022 £'000	2021 £'000
Income	1,150	297
Expenditure	(1,457)	(455)
Deficit before interest and investments	(307)	(158)
Interest receivable	44	21
{Losses}/gains on investments	(291)	1
RESULT FOR THE PERIOD	(554)	(136)

In August 2021, the entities 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 £2,066k as at 31 December 2022 were comprised of i) the operating loss of £554k arising in 2022, ii) opening reserves of £2,269k from the prior period, and iii) foreign currency revaluation of £351k on both of these items which has been recognised as a gain on consolidation within the SOFA.

BAFTA North America's consolidated reserves of £2,269k as at 31 December 2021 were comprised of i) the operating loss of £136k arising in the period from incorporation up to the balance sheet date, and ii) the opening reserves of £2,405k for the newly created entity, which were recognised as a gain on consolidation within the SOFA.

BAFTA ANNUAL REPORT & ACCOUNTS 2022

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