

2024/25

Annual Report and Financial Statements

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Group and National Lottery
Annual Report and Financial
Statements for the year ended
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Performance report

Purpose, mission and vision

About the BFI

The BFI was established in 1933 and is a Royal Charter charity. We are also a distributor of National Lottery funds and the Government's lead body for film and the moving image.

We are governed by a Board of up to 15 Governors who bring a range of business and creative insights, and contribute significant expertise from across the screen industries. They include representatives from Wales, Scotland and Northern Ireland.

We currently operate across five sites:

- **BFI Southbank:** Originally opened in 1957 as the UK's National Film Theatre, this is our main public venue. It hosts four cinema screens, the BFI Reuben Library, our Mediatheque, exhibition spaces, bars and restaurants.
- **BFI IMAX:** Our iconic single-screen IMAX cinema contains the biggest screen in the UK at 20 by 26 metres. It is frequently one of the best-performing IMAX sites in the world.
- **BFI J Paul Getty Jnr Conservation Centre:** The BFI National Archive's main 11-acre site, at Berkhamsted, Hertfordshire. It contains interconnected collections storage, laboratories and bespoke collections processing buildings.
- **BFI Master Film Store:** Our 21-acre site near Gaydon in Warwickshire, provides state-of-the-art storage facilities. It holds the national collection of film masters, as well as other key collections from our partners.
- **BFI Stephen Street:** Our headquarters in central London since 1987, home to two viewing theatres and specialist research viewing facilities.

Our purpose

At the BFI we are driven by a collective purpose.

We believe society needs stories. Film, television and the moving image help us to connect and understand each other better. We share the stories of yesterday, search for the stories of today, and shape the stories of tomorrow.

This purpose is built on:

Storytelling

The moving image brings stories to life, helping us all see the world through different lenses – so that we can understand each other better.

Choice

We stand for choice and difference. We champion over 100 years of the moving image in all its forms to create the greatest possible choice, access, and opportunity for all.

Opportunity

We work to keep screen culture vibrant. We drive the industry forward, inspire the artistic evolution of future talent, and expand the possibilities of storytelling.

Discovery

We help people get more out of their screen culture. We place it at the heart of our cultural lives for all to discover and delight in, and use it to teach us about the past, present and future.

Connection

We use the transformative power of screen culture for social good. We tell stories and start conversations that bring people and communities together.

Our mission

We want to create the conditions in which screen culture and the UK's screen industries can thrive – across the UK and around the world.

We do this by:

- Growing and caring for the BFI National Archive, the world's largest film and television archive.
- Offering the widest range of UK and International screen culture to audiences through our online and in-venue programmes and festivals.
- Using our knowledge to educate and deepen public appreciation and understanding of film, TV and the moving image.
- Supporting creativity and actively seeking out the next generation of UK creators.
- Working with the Government and industry to ensure the continued growth of the UK's screen industries.

Our vision

We will transform access to our programmes, screen culture, and jobs across the whole of the UK.

We will do this by focusing on the diversity of our audiences, expanding our work to fully embrace television and video games, reframing the public's relationship with the BFI's collections, investing in the growth of our digital platforms, and working with the industry to deliver long-term strategies for education, skills, and net zero.

Our strategy builds upon this vision through our six ambitions:

A – Transform our relationship with public audiences and be widely known as an open house for the discovery and enjoyment of film and the moving image.

B – Achieve wide appreciation of the cultural, social, and economic value of the full breadth of screen storytelling, including video games.

C – Establish the BFI National Archive as the most open moving image collection in the world.

D – Radically reform all BFI services by making them easy to use and widely available online, reaching more people and delivering more of the cultural programme digitally.

E – Reframe the educational value of screen culture with policymakers, educators and parents, and support a skilled and sustainable workforce that reflects the UK population.

F – Drive growth and international success across the screen sector, and address market failure through our funding schemes, policy, and evidence.

Chair statement

From our festival stages to our smallest screens, British creativity continues to make its mark on the world. This report highlights how the BFI has supported that creativity to grow and reach new audiences across the UK.

We welcomed record numbers to the BFI London Film Festival, with half of all tickets booked by first-time attendees. Our skills programmes are opening doors for young people to discover careers in screen, and the BFI Filmmaking Fund is backing bold new voices whose work is winning acclaim at home and internationally. These achievements, and many more set out in this report, show what is possible when we invest in British creativity.

Today, the UK's screen industries pulse with ambition and inventiveness. Our filmmakers, crews and artists are recognised worldwide for their originality. The BFI is proud to champion this flourishing diversity, ensuring that screen culture is rich, inclusive and truly reflective of voices from across the UK.

At the same time, technology is advancing at pace. Generative AI carries real promise – to increase efficiency, broaden access and empower new voices. But as our recent report, *AI in the Screen Sector: Perspectives and Paths Forward*, makes clear, such excitement must be matched with responsibility. The unauthorised use of film and television works to train AI models, without permission or payment to rights holders, strikes at the very heart of creative integrity and risks undermining the foundations of our industry. The BFI's roadmap calls for an IP licensing framework, an approach conscious of sustainability, and inclusive, ethical adoption, ensuring this powerful tool strengthens, rather than supplants, human imagination.

We stand at a defining moment, much like when sound and colour transformed the language of cinema. Once again, technology is poised to reshape storytelling. Our challenge, and our opportunity, is to harness its creative potential while safeguarding the values that define us.

Every generation has faced its own turning point, and the BFI has always stood ready to meet it. For more than ninety years, the BFI National Archive has been the record of our collective screen heritage – preserving the silent beginnings, the golden age of film and the digital revolutions that followed. This legacy reminds us that every leap in storytelling has been built on the foundations laid by creators before us. It is our responsibility, as guardians of this archive, to steward that history with care while opening it up for new generations to discover and be inspired by.

Just as we safeguard our screen heritage, we must also ensure the next generation of talent has the skills and opportunities to carry it forward. The screen industries make a vital contribution to the UK's economy and global reputation, but their future depends on cultivating a skilled and representative workforce. That is why we continue to invest in young people – through initiatives such as the Careers and Progression Programme, delivered with our partners Into Film, which helps 11–16 year-olds discover the breadth of careers in screen, especially those where new talent is most needed. This commitment to the next generation sits alongside our support for bold filmmaking today. Titles backed by the BFI Filmmaking Fund, such as Sandhya Suri's *Santosh*, honoured with multiple awards and selected as the UK's official entry for Best International Feature Film at the 97th Academy Awards, demonstrate the power of British talent to resonate on the world stage.

The BFI will continue to lead in shaping a future where innovation serves creativity and inclusion is at the heart of everything we do. In doing so, we will ensure that British storytelling not only endures but flourishes – unlocking new voices, captivating audiences everywhere, and proving once again that the moving image is one of our nation's most enduring cultural gifts.

This is the mission that I and my fellow Governors are proud to uphold: to protect, to champion, and to lead the BFI into a future where the UK's creativity continues to shine on the world stage.



**Jay Hunt OBE,
Chair**

Chief Executive statement

The moving image has never stood still – and neither can we. In 2024/25, our second year of Screen Culture 2033 and of the BFI National Lottery Strategy, we saw how our long-term commitments are shaping the BFI and screen culture more widely: opening programmes and festivals to wider audiences, supporting a broader range of screen storytelling, and working to establish the BFI National Archive as the most accessible collection of its kind. We also strengthened our digital presence, bringing more of our cultural offer online, and continued to back the industry – building a more diverse workforce and helping the UK screen sector grow internationally.

Within the BFI, we continued to shape a culture that is innovative and inclusive, that supports skills development, embraces new ways of working, and places passion for creative storytelling at the heart of everything we do.

Backing growth

This year saw the introduction of the Independent Film Tax Credit (IFTC) for films made on production budgets up to £15 million, which came into effect on 1 April 2025 and is a vital boost to the health of the UK independent film sector. The IFTC is the most significant policy intervention in this area since the 1990s, and its transformative impact will be felt across the industry – and by audiences as they enjoy the stories it helps bring to life on screen.

One of the central ambitions of Screen Culture 2033 is to drive growth and international success across the sector. That ambition took an important step forward in June with the government's £75m Screen Growth Package, announced as part of the Creative Industries Sector Plan. The package recognises both the global reputation of the UK's screen industries and the role the BFI has played in enabling their success. It includes a major expansion of the UK Global Screen Fund (UKGSF), launched in 2021 and administered by the BFI on behalf of DCMS, and new investment in the BFI Film Academy, which for over a decade

has provided training and opportunities for 16–25-year-olds, many from backgrounds that are under-represented in the industry.

Through the UKGSF, we are strengthening the UK's independent screen sector in the global marketplace while shining a spotlight on British creativity. By developing emerging talent, the Film Academy strengthens the sector's pipeline – from independent productions to major features – ensuring that the rich diversity of voices across the UK is represented on screen.

Support is also being directed to CoSTAR, where the BFI is a key partner, to drive research and development in cutting-edge creative technologies; to the British Film Commission, to attract further international production to the UK; and to the BFI London Film Festival, which continues to showcase the very best of British and global cinema.

Sharing culture

The 68th BFI London Film Festival drew its largest audience in over a decade, with screenings at BFI Southbank, the Southbank Centre's Royal Festival Hall, nine partner venues across the UK and online. For the first time, the programme expanded to include video games, with our interactive Games Lounge giving audiences a taste of new approaches to storytelling.

Our cultural programme has continued to champion bold, original voices. *Chantal Akerman: Adventures in Perception* was a landmark retrospective that reached audiences on the Southbank, on tour across the UK, through BFI Player and via a Blu-ray release. The season also connected strongly with younger audiences – 30% of tickets sold to under-25s – showing how powerful such curation can be in opening up new perspectives on film history.

We also celebrated action cinema through *The Art of Action*, a nationwide season supported by the BFI Film Audience Network and released Payal Kapadia's Cannes Grand Prix-winning *All We Imagine as Light* to over 200 UK cinemas. Our distribution and programming highlights were matched on the big screen by BFI IMAX, which

ranked as the world's top-performing IMAX venue for six major releases and hosted international filmmakers including Alex Garland, Demi Moore and Francis Ford Coppola.

Reaching audiences

At the heart of our strategy is a commitment to audiences. Over the past year, we re-launched the Open Cinemas Fund as BFI Escapes, providing free film screenings across the UK. For 40% of attendees, it was their first visit to that cinema, and 86% said they would return within three months – evidence of the scheme's power to reconnect people with the big screen.

BFI Player has also grown, with subscriptions up 14% over the past 12 months and over 3 million streams across its services, devices, and territories. With 70% of our UK audience based outside London, the platform is becoming a vital way to ensure audiences everywhere can access the best of British cinema.

Through the BFI Film Audience Network we supported 400 local projects across the UK, and launched the Places Fund in ten towns – from Leigh to Neath Port Talbot – to strengthen cinemas and cultural venues outside the big cities.

Protecting heritage

The BFI National Archive remains central to our mission. Alongside restoring great works such as *Jeanne Dielman, 23, quai du Commerce, 1080 Bruxelles*, we also advanced our Our Screen Heritage programme, collecting digital-first content from the past 30 years and hosting the symposium Archiving in the Age of (Super) Abundance. This ensures that the voices and creativity of the online age are preserved as part of our shared cultural record.

Championing new filmmaking

The BFI Filmmaking Fund has supported a slate of standout titles that made a major impact this year. Sandhya Suri's *Santosh* was selected as the UK's official entry for Best International Feature at the Academy Awards, winning multiple BIFAs and earning her a BAFTA nomination. Karan Kandhari's *Sister Midnight* premiered at Cannes and secured wide UK release, while Andrea Arnold's *Bird* competed for the Palme d'Or and went on to further acclaim at the BIFAs.

Animation and documentary were equally strong: *Kensuke's Kingdom*, voiced by Cillian Murphy, Raffey Cassidy and Sally Hawkins, reached audiences across seven territories and earned a BAFTA nomination for Best Family Film; while *Grand Theft Hamlet*, supported by BFI Doc Society, won Best Documentary Feature at SXSW and went on to scoop two BIFAs, including Best Debut Director.

These achievements demonstrate the breadth and ambition of the talent we are backing – from independent voices to bold experimenters – and the impact BFI support has in bringing their work to national and international audiences.

Looking forward

As we move further into Screen Culture 2033, the BFI will continue to balance its dual role: to protect and unlock the heritage of the past while enabling innovation for the future. With the support of the Board of Governors, our funders and partners, I am confident that we can deliver a screen culture that is inclusive, sustainable and internationally admired – one that inspires audiences, empowers talent and secures the UK's global reputation for creativity.

This is an important moment to recognise everyone who makes this work possible. The BFI staff, whose energy, expertise and deep love of film power everything we do; our highly knowledgeable and committed Board of Governors; the UK Government; and our generous donors and partners. Thank you for your invaluable contributions and support.



**Ben Roberts,
Chief Executive**

What we are doing

Our six strategic ambitions

Our ten-year strategy Screen Culture 2033 sets out the following six ambitions:

A – Transform our relationship with public audiences and be widely known as an open house for the discovery and enjoyment of film and the moving image.

B – Achieve wide appreciation of the cultural, social, and economic value of the full breadth of screen storytelling, including video games.

C – Establish the BFI National Archive as the most open moving image collection in the world.

D – Radically reform all BFI services by making them easy to use and widely available online, reaching more people and delivering more of the cultural programme digitally.

E – Reframe the educational value of screen culture with policymakers, educators and parents, and support a skilled and sustainable workforce that reflects the UK population.

F – Drive growth and international success across the screen sector, and address market failure through our funding schemes, policy, and evidence.

Future audiences



Image: Millie Turner

Ambition A: Transform our relationship with public audiences and be widely known as an open house for the discovery and enjoyment of film and the moving image.

We want to welcome new and occasional audiences into a year-round and lifelong relationship with screen culture and the BFI. We want to encourage audiences to experience a thrilling sense of discovery of new and historic voices, technological advancements and different forms of screen storytelling. We will take a more egalitarian approach, making our online and physical spaces welcoming and inclusive for all. We will ensure anyone can afford to seek out something different. And we will not be afraid of populism and of embracing work with wider appeal.

Programme highlights

- **LAIKA: Frame x Frame**, this free exhibition exploring the art, craft and innovative wizardry of the studio's epic films drew 45,000 visitors to BFI Southbank as part of our *Stop Motion: Celebrating Hand-Crafted Animation on the Big Screen* season, exploring 100 years of animation with free film screenings for children under 16 (1 August–9 October 2024).
- **Chantal Akerman: Adventures in Perception**, a comprehensive retrospective of the influential Belgian filmmaker, showcasing BFI Distribution's acquisition of the Akerman catalogue. This included a season at BFI Southbank (3 February–18 March 2025) and a UK-wide touring programme, a 50th anniversary re-release and 2K restoration of *Jeanne Dielman, 23, quai du Commerce, 1080 Bruxelles*, a curated BFI Player collection, and a Blu-ray box set release.



- **Art of Action**, a UK-wide season (October–December 2024) celebrating the skills and artistry of real action cinema – from the stunts of the silent era to the choreography of today's biggest action films, via the daredevil ethos of Hong Kong filmmaking. This season also featured the hotly anticipated re-release of Kathryn Bigelow's *Point Break*.
- **All We Imagine as Light**, the critically acclaimed BAFTA and Cannes award-winning hit from Payal Kapadia, was released by BFI Distribution in November 2024 to over 200 cinemas, achieving over £400,000 at the UK box office.
- BFI Southbank reached £1,627,731 box office over 2024/25 against a target of £1,183,284.

Programme

Diversifying our audience is about challenging and expanding the traditional 'canon' of film by celebrating the full breadth of cinema, so that all audiences see themselves and their histories on screen. Throughout the year, the BFI worked in collaboration with cultural partners and guest programmers to present a diverse and exciting programme to our audiences.

Of significant value in 2024/25 was the BFI acquisition of the Chantal Akerman catalogue for UK and Ireland from the Akerman Foundation. The roll-out of Akerman's extensive catalogue took place in February and included *Chantal Akerman*:

Adventures in Perception, a near complete retrospective at BFI Southbank, featuring many restorations from Cinematek in Belgium along with special guests. The season proved a hit with young audiences, with 30% of tickets sold to under 25s – exceeding our 25% target. A touring package led by our brand new 2k restoration of *Jeanne Dielman, 23 quai du Commerce, 1080 Bruxelles* travelled throughout the UK, and the project will continue on BFI Player and BFI home entertainment.

Originally launched in France before touring across the African continent, *Tigritudes: A Pan-African Film Cycle* arrived at BFI Southbank in June and July 2024, with additional screenings at Tate Modern and the Garden Cinema. Our season *Stop Motion: Celebrating Hand-Crafted Animation on the Big Screen*, in partnership with LAIKA, explored the last century of stop motion animation and featured guests including Aardman and Henry Selick, and the eye-catching free exhibition *LAIKA: Frame x Frame*; while *Echoes In Time: Korean Films of the Golden Age and New Cinema*, 28 October–31 December 2024, in partnership with the Korean Cultural Centre and National Archive concluded with a special appearance from Bong Joon Ho to launch his new feature, *Mickey 17*. Other partnership highlights included Martin Scorsese as a guest curator for *Martin Scorsese Selects Hidden Gems of British Cinema* and *A Béla Tarr Retrospective: Will Heaven Fall Upon Us?* in partnership with Curzon.

All We Imagine as Light (2024), directed by Payal Kapadia



In Conversation Céline Sciamma, Chantal Akerman: *Adventures in Perception*. Image: Millie Turner

Further programmatic high points were *Sidney Poitier: His Own Person*, a celebration of the trailblazing actor and director; *O Dreamland!* Lindsay Anderson's *Dark British Cinema*, the work of the British auteur presented by the BFI National Archive; *Luchino Visconti: Decadence and Decay*, a retrospective including a re-release of *Rocco and his Brothers*; a season exploring the appeal of *Discomfort Movies*; *Chasing the Real: Italian Neorealism*, a two-month exploration of Italian Neorealism which included a re-release of *Rome, Open City*; and *Maggie Cheung: Films of Romance, Melancholy and Magic*, a celebration of the iconic actress.

Our major UK-wide season *Art of Action* provided the perfect frame for *Point Break*'s long-awaited return to cinemas via BFI Distribution, grossing £125k and becoming the first repertory title to be presented free to audiences as part of BFI Escapes, supported by our BFI National Lottery Audience Fund.

Elsewhere, our 'in conversation' and special events continued to bring major screen creatives to our venues; among our many guests were Raoul Peck, Mike Leigh, Timothée Chalamet, Tamara Lawrence, Saoirse Ronan, Judi Dench, Mario Van Peebles, Charlie Brooker, Alfonso

Cuarón, Jack O'Connell, Jang Joon-hwan, Fiona Shaw and Marlon James. The annual Woman with a Movie Camera summit (18 January 2025) once again sold out to a majority female audience, while a special Stunt Saturday (16 November 2024) – celebrating the men and women behind the scenes of our favourite high octane cinema moments – was a highlight of *Art of Action*.

We continued our collaborations with partnership festivals SoulFest, the London Indian Film Festival, the London Short Film Festival, Film Africa, Queer East, the London Korean Film Festival and the UK Asian Film Festival. This was mirrored on BFI Player where Film Africa, Made in Prague, the London Indian Film Festival, MyFrenchFilmFestival and Reclaim the Frame all made us their digital home this year.

BFI Player programming extended the reach of eight BFI seasons to UK-wide audiences via our subscription service. These included *Tigritudes: A Pan-African Film Cycle*, *A Béla Tarr Retrospective: Will Heaven Fall Upon Us?*, *Luchino Visconti: Decadence and Decay*, *Chantal Akerman: Adventures in Perception*, *Art of Action* and *Echoes in Time: Korean Films of the Golden Age and New Cinema*.

BFI London Film Festival

A major event in the UK film calendar, the BFI London Film Festival (LFF) in partnership with American Express presents its programme in cinemas and online – welcoming audiences to screenings of the year's most highly anticipated films, attended by global film talent from behind and in front of the camera – at our iconic London venues, BFI Southbank and the Southbank Centre's Royal Festival Hall. In 2024, a curated selection of features was also showcased at nine partner venues across the UK, reflecting our commitment to ensuring audiences from all backgrounds throughout the UK can discover new voices within screen culture, and that no one is excluded from enjoying and participating in the latest cinema and events.

The 68th edition of the festival (9 to 20 October 2024) opened with the world premiere of Apple Original Films' *Blitz* – an epic tale of resilience and humanity in the face of adversity in World War II London – directed, produced and written by Steve McQueen. It closed with the European

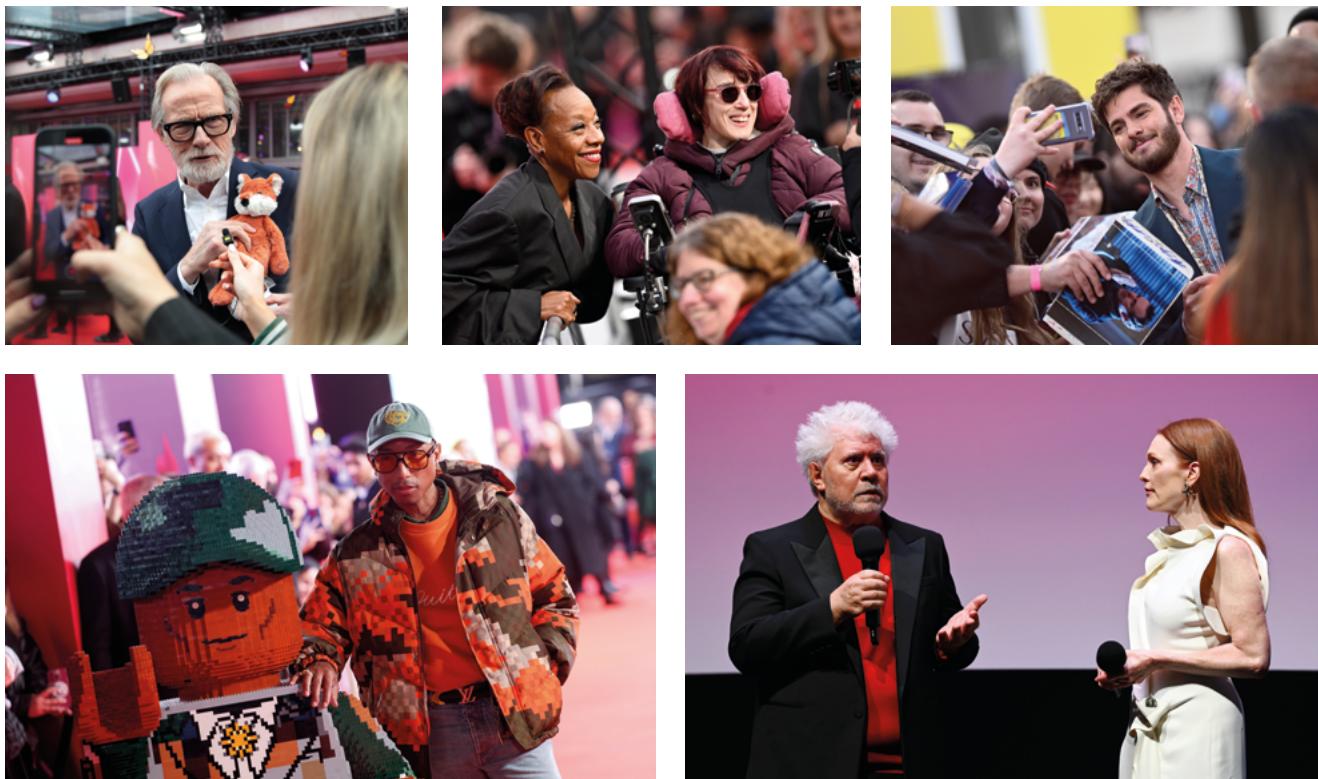
premiere of *Piece by Piece*, an inventive and vibrant journey through the life of Pharrell Williams directed by Morgan Neville and told through the lens of LEGO® animation. Within a wide-ranging programme, the festival included 38 world premieres, 12 international premieres and 21 European premieres, and welcomed more than 815 international and UK filmmakers, XR artists and series creatives presenting their work in person.

This year's festival drew a huge audience of 230,342 in-person attendees, an 18% increase on 2023 and the LFF's highest attendance in over ten years. In 2024, occupancy across both free and paid-for in-person screenings and events at London venues increased to 92%, with 49% of these tickets booked by first-time LFF attendees.

The 2024 programme included 252 titles – encompassing features, shorts, series and immersive works – hailing from 79 countries, and featured 63 languages, with 44% of works made by female and non-binary filmmakers.



Clockwise from top left: James Norton and Thomatin McKenzie at the Joy Cunard Gala (Image: Gareth Cattermole); Saoirse Ronan and Elliott Heffernan at the *Blitz* Opening Night Gala (Image: Joe Maher); Pedro Pascal (Image: Lia Toby) and Lupita Nyong'o (Image: Shane Anthony Sinclair) at *The Wild Robot* Special Presentation; and Ralph Fiennes, Edward Berger, Stanley Tucci, Isabella Rossellini, Michael Jackman and Tessa Ross at the Conclave Headline Gala (Image: Kate Green), 68th BFI London Film Festival – Getty Images for BFI



Clockwise from top left: Bill Nighy at *The Wild Robot* Special Presentation (Image: Shane Anthony Sinclair); Marianne Jean-Baptiste at the *Hard Truths* BFI Patron's Gala (Image: Gareth Cattermole); Andrew Garfield at the *We Live in Time* Mayor of London's Gala (Image: Gareth Cattermole); Pedro Almodóvar and Julianne Moore at *The Room Next Door* Headline Gala (Image: Joe Maher); and Pharrell Williams at the *Piece by Piece* Closing Night Gala (Image: Lia Toby), 68th BFI London Film Festival – Getty Images for BFI.

Outside London, 13 features screened at nine UK-wide partner cinemas, with additional screenings of *The Wild Robot* and *Endurance* also playing in cities across the UK's nations and regions. On the BFI streaming platform, BFI Player, films from our ten short film nominees were made available for audiences to view for free.

Alongside the film programme, LFF for Free offered audiences a varied programme of more than 60 events they could attend completely free of charge. These included activities for families, talks, video games, and augmented reality experiences – a highlight being an event celebrating 30 years of DreamWorks Animation and its accompanying exhibition.

This year's LFF Industry Forum welcomed more than 3,000 delegates. Events included the LFF Works-in-Progress showcase, a Buyers and Sellers Day, Press and Industry screenings, and Spotlight Conversations with Tim Bevan and Eric Fellner (Co-Chairs of Working Title Films), Katie Goodson-Thomas (Head of International Production and Development at Searchlight), and Jay Hunt OBE (BFI Chair).

For information on LFF Expanded see the section on Embracing a wider screen culture



David Furnish and Elton John at the *Elton John: Never Too Late* American Express Gala (Image: Gareth Cattermole) – Getty Images for BFI.

BFI Flare: London LGBTQIA+ Film Festival

The 39th edition of BFI Flare: London LGBTQIA+ Film Festival saw its audience continue to increase in size with 29,831 ticketholders enjoying screenings and events at BFI Southbank and accessing BFI Player. Festival occupancy increased to 92% at BFI Southbank, up from 87% in 2024, with 50% of bookers new to BFI Flare.

The 2025 programme consisted of 56 features, one series and 81 shorts from 41 countries screened at BFI Southbank. The festival hosted 34 world premieres, 18 international premieres, 7 European premieres and 47 UK premieres from across the programme of features, shorts and series. BFI Flare welcomed 260 filmmakers and their teams from 28 countries to present their films, including filmmakers from our Opening Night film *The Wedding Banquet* – Andrew Ahn, Bowen Yang, Lily Gladstone, Kelly Marie Tran, Han Gi-Chan, Joan Chen and Youn Yuh-Jung.



BFI Flare 2025 presented the 11th year of #FiveFilmsForFreedom in partnership with the British Council and marked the 11th year of the BFI NETWORK & BAFTA Mentoring programme in partnership with BFI Flare, with a new cohort of six filmmakers.

The festival's 2025 industry programme offered topical industry-focused discussions plus networking events and press and industry screenings. The industry events programme, 21–23 March, included panels on film funding, personal documentary, script editing, music supervision, festival programming and a spotlight on German filmmaking.



Clockwise from top left: Bowen Yang and Kelly Marie Tran, Bobo Le, and Lily Gladstone at *The Wedding Banquet* Opening Night Gala; Marcio Reolon and Filipe Matzembacher at the Night Stage Closing Night Gala, Shatara Michelle Ford at the *Dreams in Nightmares* Special Presentation at the 39th BFI Flare: London LGBTQIA+ Film Festival. Images: Millie Turner

From left to right: Nicola Coughlan at the BFI Flare Opening Night Gala; The Makers event with Andrew Ahn and James Schamus. Images: Millie Turner



BFI IMAX Highlights

- BFI IMAX continued to reach new audiences in 2024/25 with Chinese language hits *Ne Zha 2*, *Detective Chinatown* and *Creation of the Gods 2*.
- Two 70mm IMAX titles were presented at the venue as part of the BFI Film on Film festival's revival of celluloid – *Dune: Part Two* and *The Searchers*.

- BFI IMAX charted as the number one IMAX cinema globally for six major releases.
- 2024/25 saw an increase in talent appearing on stage, with Alex Garland, Tarsem, Demi Moore and Francis Ford Coppola all appearing on stage.

A reduced slate owing to the 2023 Hollywood strikes proved a challenge this year, which was mitigated by creatively programming repertory cinema.



BFI IMAX. Image: Ocean Outdoor, Paramount Pictures and Wavemaker



Sky Pearls (2024), directed by Moin Hussain. Image: Lisa Stonehouse for Escape Films

BFI Distribution

BFI Distribution brings a broad range of films into UK-wide cinemas, from classics and important world cinema titles to contemporary British and European films.

A notable development in 2024/25 was BFI Distribution's acquisition of the Chantal Akerman catalogue. The catalogue was presented to UK audiences throughout the year – including in the *Chantal Akerman: Adventures in Perception* retrospective season at BFI Southbank and a UK-wide tour, and with a 50th anniversary re-release and 2K restoration of *Jeanne Dielman, 23, quai du Commerce, 1080 Bruxelles*, allowing audiences across the UK's nations and regions to experience Sight and Sound's 2022 Greatest Films of All Time at its best.

Among the interesting and varied re-releases BFI Distribution brought to audiences in 2024/25 were BFI restorations *Big Banana Feet* (gross £73K) and *Watership Down*, the latter of which was screened in 38 cinemas following its BFI London Film Festival premiere, and then went on to be released by the BFI's home entertainment division on Blu-ray, UHD, AppleTV and Amazon Prime.

New film releases included *Sky Peals*, written and directed by Moin Hussain, folk horror *Starve Acre*, written and directed by Daniel Kokotajlo, *Àma Gloria*, written and directed by Marie Amachoukeli,

and *Architecon* from documentarian Victor Kossakovsky, all of which premiered at the BFI London Film Festival (LFF).

Cannes Grand Prix winner and BAFTA-nominated *All We Imagine as Light* was released by BFI Distribution on 29 November following its LFF gala debut and has now grossed over £400k to date. Director Payal Kapadia and lead actor Kani Kusruti supported the release by participating in screenings and events, and media agency Media House provided specialist PR support. *All We Imagine as Light* had a successful launch on BFI Player and has been released by the BFI on Blu-ray/DVD, AppleTV and Amazon Prime.

BFI Player

BFI Player continued to be the BFI's widest-reaching audience platform, with over 3 million film streams across BFI Player's multiple services, devices and territories. In 2024/25, 333 films were added to those services, including more than 180 to UK Subscription, 46 comprising 'Subscription Exclusives', encouraging the 14% year-on-year subscriber growth that BFI Player has experienced over the last 12 months.

BFI Player Subscription continued to establish itself as the home for exciting contemporary British cinema, exclusively presenting BFI Filmmaking Fund-supported titles such as *Girl, Raging Grace*, *Sky Peals* and *Starve Acre*, while also supporting broader British and Irish

successes such as *Baltimore*, *That They May Face the Rising Sun* and *Wilding*. Together, these seven films amassed over 50,000 views.

A major new initiative this year was the launch of a new series of contextual videos, designed to help viewers delve deeper and discover fascinating filmmaking stories. These videos included exclusive Q&As for British releases such as *Silver Haze* and *Starve Acre*, a newly commissioned *Chantal Akerman* video essay, and the 45-minute standalone documentary, *Visions, Dreams and Magic: The Unmade Films of Michael Powell*.

Another exciting development in 2024/25 was the establishment of our first Hollywood studio SVOD deals with Columbia/Sony Pictures and LionsGate Films, bringing curated packages of acclaimed and award-winning films onto UK services for the first time – and helping us reach a broader potential subscriber base in line with our future growth ambitions. We look forward to continuing further expansion of BFI programming via BFI Player in 2025/26.

BFI DVD

In physical media, we continue to see retail dominance from Amazon as they build consumer loyalty by offering highly competitive prices and free delivery. Over the last 12 months 42% of our physical sales came from Amazon.co.uk. This therefore poses a significant challenge when we experience errors with their fully automated business to business platform. We are actively working with the platform to ensure all new releases are listed correctly and available to pre-order to coincide with quarterly press releases. To broaden the customer base, we are encouraging online shoppers to seek alternative outlets such as HMV.com.

Nonetheless, BFI Home Entertainment saw an upsurge in new release titles as we benefitted from Toho making their 4K restorations of key Kurosawa features available to international distributors. *Ikiru*, *Yojimbo*, *Sanjuro*, *Stray Dog*, and *High & Low* discs received excellent reviews and corresponding sales, but most notable was the release of *Seven Samurai* in November 2024 which generated £165,000 in gross sales within four months and accounted for 10% of the label's total revenue for the year.

We also benefitted from several other strong performers in the release slate, including the BFI restoration of *Watership Down*, which reached £100,000 in four months, as well as *Cronos*, *Big Banana Feet*, *Cooking Price-Wise*, *Starve Acre* and *Chantal Akerman Collection: Vol 1*.

Sight and Sound

Sight and Sound remains committed to delivering on the Screen Culture 2033 promise to grow and diversify audiences through bold, agenda-setting journalism that celebrates global cinema. The Winter 2024-25 double issue featured our end-of-year poll, crowning *All We Imagine as Light* by Payal Kapadia as the best film of 2024, reflecting our dedication to showcasing diverse voices.

In-depth interviews this year included Kapadia on Mumbai's cinematic landscape, Denis Villeneuve on *Dune: Part Two*, David Lynch on his musical innovations, Sean Baker on his Palme d'Or-winning *Anora*, Bong Joon Ho on *Mickey 17*, and Wong Kar Wai marking 25 years of *In the Mood for Love* with Maggie Cheung, William Chang, and Christopher Doyle.

Other notable filmmakers featured were George Miller, Richard Linklater, Luca Guadagnino, RaMell Ross, Andrea Arnold, Steve McQueen, Pedro Almodóvar, Francis Ford Coppola, and Guillermo del Toro, underscoring our unique editorial reach across contemporary and historical cinema.

Highlights included the Summer 2024 issue's 21st-century cinema special, where 25 critics selected era-defining films from 2000 to 2024. The September 2024 music in cinema special explored scores by Ishibaki Eiko and more, while April 2025 celebrated Italian neorealism with Vittorio De Sica's legacy and gig economy themes in *On Falling*.

Print performed well, with UK newsstand sales hitting a decade-high in Winter 2024 and March 2025 hitting the highest daily average sales since 2017, defying a UK magazine market decline of -10% annually. A Chantal Akerman bookazine, released in January 2025 and funded by a philanthropic donation, outperformed expectations in both the BFI Shop and on newsstands, integrating seamlessly into the BFI's Akerman season by enhancing audience engagement and supporting cross-departmental



Saoirse Ronan and Timothée Chalamet in Conversation at BFI Southbank, available to view on the BFI YouTube channel. Image: Getty Images for Searchlight, Studio Canal and BFI.

programming. Net audience growth on social media was strong, engagement increased, and newsletter subscribers remained high, with open rates double the industry standard, aligning with the audience goals set out in Screen Culture 2033 to grow and diversify.

Editorial

In 2024/25 we published 358 written articles – including features in support of the BFI cultural programme and new and re-releases, viewing recommendations, video game articles, obituaries and film and TV anniversary pieces. Among them were interviews with Kirsten Dunst, Alex Garland, Heiny Srour, Hélène Louvart, Roger Corman, Sandhya Suri, Bertrand Bonello, Claire Denis, Takashi Miike, Euzhan Palcy, Lee Isaac Chung, Ti West, Béla Tarr, M. Night Shyamalan, Clio Barnard, Mark Cousins, Bill Nighy, Stephen Tung Wai, Richard Eyre, James Ivory, Sammo Hung and many more.

We published numerous articles in support of the *Art of Action* blockbuster programme, including a year-by-year top 100, alongside a growing body of work in support of the BFI National Archive and curatorial activity. We upped our video games coverage, including an article on *Fallout* which became one of the year's most popular articles. 'Long tail' content is still the bedrock of our traffic, driven by our evergreen franchises '10 great', 'Where to begin', and 'Then and now'. Over the

year, our editorial pages attracted 5 million views, with a number of new initiatives and series now underway for 2025/26.

We began a new strand of video editorial on BFI Player, with exclusive content produced to accompany key titles including *Sky Peals*, *All We Imagine as Light* and the Chantal Akerman retrospective. These took the form of 'spoiler-full' extended Q&As, offering audiences who had watched these films on Player insights into the production process, alongside new video essay commissions from rising stars in film criticism.

Launched in June, the video series *Inside the Archive* explores the work of the BFI National Archive. Our YouTube audience have a deep interest in film heritage and conservation, and the videos – such as our explainer about a film reel that sunk with the Lusitania – have proved very popular.

Our YouTube Shorts output, developed in collaboration with the digital marketing team, expanded this year. Shorts videos featuring Maggie Smith, Jesse Eisenberg and Bong Joon Ho ranked among our most popular content of the year. This activity, along with high-performing Southbank videos from both the film (*Saoirse Ronan and Timothée Chalamet in conversation*) and TV (*SAS: Rogue Heroes*) programmes helped the YouTube channel to gain 57,500 subscribers. Total views came in at 32.6 million, with watch time reaching 1.1 million hours.

UK-wide audiences overview

BFI UK-wide audiences activities supported by National Lottery funding contribute significantly towards the first objective of our National Lottery strategy, ensuring **everyone can experience a rich range of screen culture**. By offering a range of opportunities for engagement, through national events supported by the BFI National Lottery Audience Projects Fund, targeted local activity through the BFI Film Audience Network, and the ambitious BFI National Lottery Open Cinemas initiative – now trading as the regular free cinema ticket event, BFI Escapes – we aim to give the broadest possible audience the chance to engage with screen culture, no matter where they live or what their background. Each of the principles that make up this objective are addressed through our overall approach:

- 1.1 Children and young people are empowered to develop their own relationships with a wider range of screen culture, including through education**
- 1.2 People across the UK can access a wider choice of film and the moving image including stories that reflect their lives**
- 1.3 Funding helps to tackle social, economic, and geographic barriers for screen audiences in new and effective ways**
- 1.4 More people can engage with heritage collections that better reflect the diversity of the UK**

Separate to our National Lottery activity, we have greatly valued the opportunity to model policy and strategic cases that advocate for industry and Government support for the exhibition and distribution sectors, in partnership with many of our applicants, in addition to trade bodies and sector-facing organisations, to ensure that our National Lottery strategy objective of achieving **success in a changing landscape** extends to the breadth of the film ecology.

BFI National Lottery Audience Projects Fund

In 2024/25, as well as making awards to a number of key exhibition venues, independent film distributors, and national film festivals to

support independent film, and investing in a larger number of broader screen immersive projects, the BFI National Lottery Audience Projects Fund supported several high-profile projects. Two examples include Bradford City of Culture and The Libraries Digital Network, both of which align with the ambition set out in Screen Culture 2033 to reach audiences representative of the general population.

Bradford City of Culture 2025

A year-long programme of film screenings and events took place in Bradford throughout 2025, sitting within and benefiting from the City of Culture 2025 cultural programme. The film programme has been developed with a number of partners, including the National Science and Media Museum, and includes three main elements:

- 1. The Bigger Picture:** designed to reach a diverse audience, this is a strand of curated seasons to expand upon the National Science and Media Museum's cultural cinema programme, cementing the museum as a leading cultural hub working in partnership with community groups and festivals.
- 2. A Screen Near You:** designed to reach older audiences and ethnically diverse audiences in wards outside the city centre, this is a film screening and events programme for arts and community centres which includes training for volunteer led cinemas delivered by Cinema For All, and The Incredible Moving Cinema travelling across Bradford to support screenings in areas with no provision.
- 3. Big Screen:** designed to reach a younger audience and a rural audience, these events are large scale, outdoor and site-specific, delivered in partnership with Wild Rumpus. Sites include Thornton Viaduct, Cannon Mills, Ilkley Lido, and Milner Fields.

BFI support: £451,560. Total programme budget: £1,127,354 (plus a further £46,345 awarded for a pre-application R&D project)

Libraries Digital Network

Launched in January 2025, this year-long project brings together a network of nine library services across England, from Bridgwater to Bradford, in a strategic national digital capacity building programme. Co-led by The Space and Coventry Libraries (the lead library service in Coventry's City of Culture), the BFI award supports a national VR film tour to engage audiences and communities with little or no access to digital technologies. Complementing the tour are the co-creation of new cultural digital commissions and a programme of regionally targeted workshops training young people, supported by Arts Council England and the Library Services.

BFI award: £190,000. Total budget: £861,900

The BFI National Lottery Audience Projects Fund also underwent a full mid-term evaluation in 2024/25, delivered by The Audience Agency. The evaluation helps us to determine the efficacy of this new fund, and to consider objective recommendations ahead of the next funding period. Evaluations are published at <https://www.bfi.org.uk/industry-data-insights/reports/bfi-evaluations>.

BFI Film Audience Network

In 2024/25, 400 audience projects were supported by the BFI Film Audience Network (FAN), delivering a diverse selection of film screenings to communities and audiences in locations across the UK.

The Places Fund was launched in 10 locations, providing intensive support to cinemas and cultural venues in small/medium size towns to help them boost their profile and increase

community engagement. Towns receiving support include Leigh, Shrewsbury, Hexham and Neath Port Talbot.

Spotlight is an ongoing 3-year FAN initiative to develop screening activity in eight areas across the UK where there is currently little or no activity. Delivered in partnership with local organisations, it aims to inspire and equip local groups and organisations with the tools to get involved and start screening films for and with their local communities. There is a significant level of interest and enthusiasm for the project – in Peterborough, for example, 60% of partners supported by Spotlight would not have put on screenings otherwise, helping to achieve over 4,150 admissions in the two years that the initiative has been running in that location.

Other highlights of the year include *Art of Action*, a UK-wide major programme delivered by FAN in partnership with BFI Southbank. For this programme, 80 organisations took part in a wide range of screenings and events celebrating the real-life action and stunts performed by actors and technical artists across the world of cinema.

The inaugural edition of FAN CON, a conference by and for the FAN membership, took place over two days in Belfast in 2024. Attended by 150 delegates, the sessions ranged from the use of AI, the health benefits of film, placemaking and environmental sustainability.

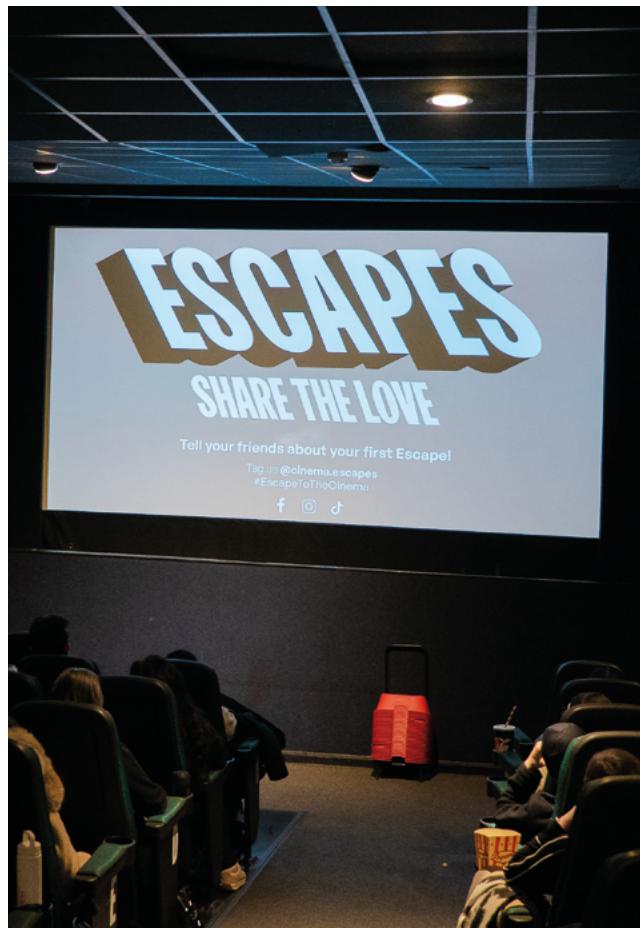
FAN also supported its membership to build and develop their capacity through training and workshops covering topics such as business skills, audience development, access and programming.

BFI National Lottery Open Cinemas Fund

In 2024/25 the BFI National Lottery Open Cinemas Fund underwent its full first year of operation under the name BFI Escapes, providing free, curated film screenings for audiences across the UK. The aim of the fund is to encourage people in all locations in the UK to discover or rediscover the joy of cinema-going and of their local cinemas. A key objective is to remove the barriers that have historically prevented audiences from engaging with and enjoying independent films in cinemas, whether related to price, accessibility provision or threshold anxiety.

At 10 screenings events held throughout the year, Escapes offered everyone in the UK the opportunity to enjoy the big screen experience for free. These screenings (as well as two pilots held in early 2024) brought in over 100,000 bookings in 168 cinemas with audience survey results showing that 98% of attendees would recommend Escapes to friends, family and other people. There has been a significant impact in terms of Escapes audiences discovering cinemas with 40% reporting they had not previously been to the cinema that they visited for Escapes and 86% noting that they are likely to return to the cinema to watch a non-Escapes film within three months.

Survey data shows that over 70% of Escapes audiences to date were from outside London and the South East. It also shows that an average of 26% of this audience were D/deaf or disabled, 15% were LGB+, and 15% were from a working-class background. An average of 44% of audiences in London and 13% outside London were Black and Global Majority; these numbers are split by location in alignment with the BFI inclusion targets for Black and Global Majority audiences which are set separately for London and outside London.



For Escapes, a broad range of films were selected to reach a wide range of audiences and to be representative of the UK population. In early 2025, *Point Break* was the first classic title screened, and *The Sloth Lane* the first family title. A collaboration with the National Lottery Open Week also took place, with preview screenings of *The Penguin Lessons* making it the biggest Open Week to date, and the first to include a free cinema ticket offer. For these first three films of the year, more than 30,000 tickets were booked, with 75% of audience members being first-time Escapes attendees.

Embracing a wider screen culture



Image: Mille Turner

Ambition B: Achieve wide appreciation of the cultural, social, and economic value of the full breadth of screen storytelling, including video games.

We want to build on our international reputation as an expert and advocate of film and the moving image, and fuel an entirely new narrative around the cultural significance of video games amongst the public and government. We will use the first three years of our strategy to build a clear case for the role of government and industry support for the video games sector. We will take what we have learnt from this period to build a roadmap for how we will support video games and interactive media over the remainder of the strategy.

LFF Expanded

Our immersive art and extended reality (XR) programme, LFF Expanded, invites audiences to explore and experience powerful new ways of telling stories on screen. Featuring leading UK and international filmmakers, artists, and creative teams, the 2024 programme offered audiences a diverse array of storytelling approaches at the cutting-edge of screen technology.

Four major installations were presented at Southbank Centre's Undercroft, BFI Southbank, BFI IMAX and Outernet London.

- *Impulse: Playing With Reality*, a groundbreaking installation from UK studio Anagram, narrated by Tilda Swinton. Combining Mixed Reality with engaging gameplay, the work provides a deeper insight into ADHD while raising important questions about how we perceive and engage with neurodiversity.
- *ARCADE*, a major immersive audio installation from Darkfield. Combining spatial sound and sensory effects with the nostalgic aesthetic of 1980s video games, its narrative explores the evolving relationship between players and avatars, as audiences set out on an interactive quest that asks deep questions about free will and consciousness.
- *The Great Endeavour* by Liam Young, presented in partnership with Outernet London – an inspiring cinematic experience that envisions a future where we achieve planetary transformation by coming together to remove carbon from the atmosphere.



Hannah Andrews and Imogen Heap on stage during *Imogen Heap Playing the Audience*, LFF for Free. Image: Tristan Fewings/Getty Images for BFI

- *Superradiance: Embodying Earth* by Memo Akten and Katie Peyton Hofstadter, presented in partnership with Digital Body Festival London, a multiscreen video and sound installation that combines AI with dance to provoke and nurture strong connections to the global ecosystems of which we are a part.

Alongside these major installations, a selection of free XR works at Bargehouse at Oxo Tower Wharf explored how Virtual and Mixed Reality can offer new perspectives on physical and mental health, including *Mammary Mountain*, *Soul Paint*, and *Emperor*.

For the very first time at the BFI London Film Festival, video games were showcased for audiences to play for free at BFI IMAX in an interactive Games Lounge, which featured five creative projects playfully exploring alternative storytelling methods and diverse approaches to audience interaction and game design – *A Highland Song*, *Playing Kafka*, *Paper Trail*, *Dome King Cabbage* and *Closer the Distance*.

The LFF Expanded programme was complemented by events including an engaging conversation on ADHD and gaming at Science Gallery, from the team behind *Impulse: Playing with Reality*, and a conversation with polymath artist Imogen Heap, unveiling the early stages of her journey with digital twin *AI.MOGEN*.

BFI Filmmaking Fund

In July, Marshmallow Laser Feast premiered *Sweet Dreams*, its newest multi-sensory experience at Manchester's AVIVA Studios at Factory International. The immersive multimedia narrative-driven show, developed and supported by the BFI Filmmaking Fund, invited audiences to explore their place in the food chain, wrapping ideas about appetite and desire into a surreal pop package.

Another immersive BFI Filmmaking Fund supported project, the award-winning *In Pursuit of Repetitive Beats* – an interactive adventure transporting the viewer back to 1989 and into the heart of the Acid House movement – headed on a national tour in 2024/25, jointly supported by Arts Council England and the BFI National Lottery Audience Projects Fund. The VR experience, from East City Films and created by Darren Emerson, visited eight cities across the UK, including Brighton, Belfast, and Cardiff in 2024 and London's Barbican May–August 2025.

Video Games

In 2024/25, the BFI reinforced its commitment to the UK video games sector and achieved substantial progress. We continued to support video games developers transitioning from the Video Games Tax Relief (VGTR) to the Video Games Expenditure Credits (VGEC), and additionally in 2024 provided up to 30% of available funding within the UK Global Screen

LFF Expanded Games Lounge. Image: Millie Turner



Fund's International Business Strand to six games companies to support their growth and expansion internationally.

We have begun an open dialogue with video games trade bodies, Ukie and TIGA, and are working collaboratively to support a Games Skills Network, ensuring that the BFI can take on board where there are key areas of need such as for instance, skills and development.

Since its inception in 2005, the BFI has supported Games London and the London Games Festival through fringe events and talks. This year, we officially partnered with the London Games Festival for the Screen Play Conference, which explored the interplay between games and film – particularly in relation to IP – with keynote speakers from Sony, Playstation and Story Kitchen.

In 2024, the scope of LFF Expanded – the immersive strand of the BFI London Film Festival – was broadened to include video games, with five titles from games developers showcased in the foyer of the BFI IMAX. The incorporation of video games into festival programming continued for BFI Flare 2025, which included a panel session featuring representatives from the video games industry called 'LGBTQIA+ Gamers – Queer and in Control' in which LGBTQIA+ creatives explored their relationship to queerness and video games.

CoSTAR

The CoSTAR programme is a major investment by the Government in creative R&D, funded and delivered by the UK Research and Innovation (UKRI) Arts and Humanities Research Council.

In November 2023, the BFI was confirmed as a key partner in the CoSTAR Foresight Lab, and began work creating research partnerships to explore the potential for new technology in screen production. Now leading the CoSTAR Foresight Lab's Insight workstream, in 2024/25 the BFI assembled a Carbon Working Group and delivered a first report, in partnership with Arup, on the *Sustainability Impacts of Convergent Technologies in the UK Creative Industries*. The report identifies research and development priorities that will be taken forward by labs across the CoSTAR network.

We have also developed a first survey of how major UK screen organisations are engaging with artificial intelligence (AI) and convergent technologies, with results helping to inform the CoSTAR Foresight Lab report on *AI in the Screen Sector* published in June 2025. Additionally, the team co-developed a major new longitudinal survey of creative businesses across the UK – which will produce data on companies' strategic priorities, barriers to success, and skills needs.

BFI National Lottery Innovation Challenge Fund

The BFI National Lottery Innovation Challenge Fund, which supports innovations tackling the UK screen sector's most critical challenges, announced three challenge calls in 2024/25.

The first call, informed by consultation with the sector, is supporting video games projects to develop open data solutions and new tools to support smaller-scale and independent developers. It also addressed barriers facing emerging under-represented developers in bringing projects to market. Following an open tender process, four projects to be supported by the fund were announced in October 2024.



Transformative open data for the UK video games industry

Into Games CIC – The Games Insights Database

Into Games, Games Jobs Live and Birds Eye View will create the **Games Insights Database (GIDB)** – a new UK-wide, freely accessible digital data platform to support independent games organisations to access more accurate and up-to-date information around workforce, skills, salary benchmarking, and funding availability.

OKRE: Opening Knowledge across Research and Entertainment – UK Video Games Econometrics

Partners OKRE and UKIE will undertake an initial scoping study to gather insights capturing the economic, social and cultural value of the UK video games sector – collating data to build a comprehensive picture of the sector. This data will have the potential to unlock funding and support through more effective advocacy.

Support for under-represented emerging developers

Code Coven – Aurora

A business development accelerator and agency dedicated to underrepresented game developers, empowering them to secure funding while retaining creative control of their work, by building their skills and knowledge in business development and games financing. Code Coven will also provide comprehensive support by championing these studios and facilitating connections with publishers and investors.

Film London – Access to Market: Self-Publishing Toolkit

Led by Games London, a branch of Film London, this project will help UK-based video game developers from under-represented backgrounds bring their first or second game to market through self-publishing. Over the course of this two-year project, up to 12 independent games companies will engage in business development workshops focused on self-publishing. The insights gained from these workshops will then be developed into a free digital toolkit available to the whole sector.

The second call of the BFI National Lottery Innovation Challenge Fund supports moving image archives in developing skills and AI literacy across the sector. In January, King's College London was awarded £192,500 for Intelligent Systems for Screen Archives (ISSA), a project looking at how UK moving image archives could creatively explore emerging AI technologies in their work documenting, developing, and sharing moving image heritage.

A third call seeks to accelerate research and innovation around equity, diversity and inclusion data monitoring for film production and will be announced in the next financial year.



Reframing the public's relationship with the nation's screen heritage



Ambition C: Establish the BFI National Archive as the most open moving image collection in the world.

We want to unlock the value and expertise of one of the world's greatest collections of screen heritage and find new ways to communicate our experts' knowledge, skills and passion for the moving image. We will transform public access and education through the Screen Archive of the Future; safeguard the future record of our artform and fulfil our global leadership potential; and invest in a digital-ready and diverse UK-wide screen heritage workforce.

Acquisition of heritage assets

Collecting

The BFI National Archive holds the national collection of film and television, a multi-media library including paper and moving image formats, recording, restoring and preserving the evolution of the moving image.

Features

In 2024/25, the BFI National Archive newly acquired or accessioned over 2,100 feature length films for preservation, encompassing both contemporary and historic works, and ranging across feature-length material, shorts and mid-

length works (40-60 minutes). This total includes the online moving image titles acquired through the Our Screen Heritage programme outlined later in the report.

Highlights include:

- Contemporary features funded by the BFI Filmmaking Fund, such as *How to Have Sex* (Molly Manning Walker, 2023), *The Old Oak* (Ken Loach, 2023), and *Bird* (Andrea Arnold, 2024); and features part-funded by the BFI UK Global Screen Fund, such as *Freud's Last Session* (Matt Brown, 2023).
- Contemporary digital documentaries funded by the BFI Doc Society Fund, such as *Fashion Reimagined* (2023).
- Educational films donated by higher, further, and school education organisation Learning on Screen, including *Evolution in Progress* (1955), *Language and Creativity* (1972) and *Fascism* (1980).
- A legacy collection from Universal Film Laboratory including *This is Marks & Spencer* (1968) and *London for You* (1978).

- A large film collection donated by World Wide Pictures (Britain's oldest independent production company, which has produced short films since 1942) including such varied sponsored documentaries as *A Road to Ruin* (1959), *The Way Back* (1967) and *Understanding Sexual Problems* (1978).
- Various collections donated by private individuals, including films as wide-ranging as *Bakelite: Material of Infinite Uses* (1933), *1st Day at School* (1958), and *Arabian Bazaar* and *Jerusalem* (both 1938: two previously not-held episodes of the Jack Cardiff-photographed World Window series of Technicolor travelogues).

Television

Television acquisitions for the BFI National Archive included more than 440 titles from broadcasting and streaming partners by file transfer in 2024, as well as our complete recording of 17-plus channels off-air as-broadcast.

Highlights include:

- The drama series *Litvinenko* (2022), *Karen Pirie* (2022) and the factual series *Kew Gardens: A New Year in Bloom* (2022).
- From Netflix, we collected the second series of *Top Boy*, and selected episodes of the documentary series *Formula 1: Drive to Survive*. The first year of our partnership with Prime Video UK enabled the acquisition of both *Good Omens* (2019) and *Clarkson's Farm* (2021).
- A major acquisition of the historical TV-am collection was agreed, an independent franchise which broadcast breakfast television nationally from 1983 to 1992. Highlights of the collection include vital interviews with major political figures and landmark news reporting of the era. We will be working to accession this exceptionally large collection in the coming years.

On World TV Day, 21 November, the Archive released 103,000 digitised programmes to the BFI Southbank Mediatheque. With over 175,000 titles now accessible, the Mediatheque currently has the most titles available to stream of any UK streaming platform.

Symposium Event BFI_MT54728_Photo by Millie Turner_BFI – Engagement

Special Collections

Special Collections took a focused and strategic approach to acquisitions in 2024/25, investing in the key growth area of born digital collecting. Supported by the National Lottery and BFI Screen Heritage Fund, we have been working to acquire the born digital archive of leading British filmmaker, Gurinder Chadha; with the ambition to pilot the preservation and access infrastructures required for born digital document archives.

Online, non-broadcast and shorts

Outside of the Our Screen Heritage programme, the Archive accessioned film, tape or digital elements for a further 1,041 works.

Highlights include:

- A home movie collection from British cinematographer Douglas Slocombe who worked on Hollywood blockbusters such as *Close Encounters of the Third Kind* (1977) and *Raiders of the Lost Ark* (1981). The reels include behind-the-scenes location footage of two of the famed Ealing Studio's Technicolor titles: *The Titfield Thunderbolt* (1951) and *The Love Lottery* (1954).
- A collection of over a hundred film prints from a pioneering non-theatrical distributor Educational Films Bureau, which has roots back to the 1920s. This included an extensive range of sponsored educational films and a collection of commercials for the drinks brand Ovaltine, constituting a fascinating four-decade case study in screen advertising.
- Preservation copies of the majority of the films nominated in BAFTA's 2025 British Short Film and British Short Animation categories, including the winning animation *Wander to Wonder* (2023) by Nina Gantz, and the powerful documentary essay film *The Flowers Stand Silently, Witnessing* (2024) which offers a powerful statement on intervention into, and engagement with, colonial archive film.



- Original negatives for Susan Shapiro's *Fakenham Film* (1972), a feminist direct cinema documentary about a six-month work-in at a shoe factory by women workers threatened with redundancy.
- A small collection of newsreel films kept by Sir Matt Busby, the first manager of an English team to win the European Cup, documenting his successes as manager of Manchester United.
- 16mm Technicolor prints of *Arabian Bazaar* and *Jerusalem*, two 1938 travelogues from the Jack Cardiff-photographed World Window series, both previously not held in the collection.
- Original reversal print of a film documenting the 1948 British United Aid to China trip to the country in the middle of a Civil War, visiting both Nationalist and Communist areas under the guidance of Lady Isobel Cripps.
- Concert visuals produced for Pink Floyd's Dark Side of the Moon tour c.1973; part of a collection of films from the estate of animator and filmmaker Ian Emes (1949-2023).
- A preservation copy of an Experimental Mixtape based on the work of Lindsay Anderson, compiled by artist Stephen Sutcliffe, and screened as part of the popular series at BFI Southbank.
- Ongoing accessioning of Public Information Films and other official government productions from the collection of the Central Office of Information. This is a long-term accessioning project enhancing and completing the holdings of this hugely important organisation in UK screen history.
- Continued accessioning from a large film collection donated by World Wide Pictures (which has produced short film since 1942) including such varied sponsored documentaries as *A Road to Ruin* (1959), *The Way Back* (1967) and *Understanding Sexual Problems* (1978).
- Educational films donated by universities organisation Learning on Screen, including films such as *Evolution in Progress* (1955), *Language and Creativity* (1972) and *Fascism* (1980).

This year, we began a pilot collecting activity as part of Our Screen Heritage, focused on acquiring key and/or representative examples of moving image, ranging across multiple genres and production contexts, that were produced primarily or solely for online distribution over the last c.30 years for the BFI National Archive. Examples of work acquired and preserved under this programme, as well as other newly acquired digital works and short form content, include:

- *Trojan Room Coffee Pot Movie* (2024), a reconstituted record of the output of the world's first webcam feed.

- *Badgers* (2003), an animated web film which became an early viral hit.
- *#MyClitoris* (2016), an example of online video used for awareness-raising purposes, part of a charity-funded campaign about Female Genital Mutilation.

Research development

We were delighted to be awarded Arts and Humanities Research Council (AHRC) funding for the collaborative project *Women's Screen Work in the Archives Made Visible* – led by Professor Helen Hanson (University of Exeter) with Wendy Russell (BFI Special Collections) as one of the Co-Leads. The BFI Special Collections strand of *Women's Screen Work in the Archives Made Visible*, which began in September 2024, will critically engage with archival practice and the cataloguing of two women filmmakers – Tina Gharavi and Gurinder Chadha – with a view to highlighting their work and the work of other women found within their collections. Cataloguing of Gharavi's collection is already underway and will include smaller pieces of work aimed at enhancing the visibility of the women within it. In January 2025, BFI Special Collections presented a panel on the project at the Woman with a Movie Camera summit alongside a public 'show and tell' event of script supervisors archives at BFI Southbank.

We are also proud to have been awarded two collaborative PhD studentships by the AHRC. The first, entitled *From Narratives of Value to Valuable Algorithms: a decade of promotional screen culture in the UK seen by machine*, is a partnership with King's College London. This project aims to bring to light advertisements in the collection broadcast across all main commercial public service broadcast channels in the UK since 2016. The analysis will be carried out through a computational humanities approach, making these moving images an open record of the transformation of social and economic values in the UK's recent history. The second, entitled *Britsoft Unlocked: The Use and Reuse of Videogame Archives in the UK*, will see the BFI National Archive working with University College London on a project that will examine historic and contemporary approaches towards the digital curation of video game archiving, evaluate the current state-of-the-art, and help identify potential users of video game related collections.

Both projects began in September 2024 and are co-supervised by our Head of Data and Digital Preservation.

Cataloguing

Cataloguing was completed for the Michael Powell Archive: this included 1,000 boxes comprising the seminal British filmmaker's production papers, correspondence, publicity ephemera and 'juvenilia'.

The Sidney Bernstein Archive was also completed: 450 boxes were catalogued, including but not limited to papers and scrapbooks relating to the Granada Cinema chain, publicity ephemera, correspondence on all aspects of cinema building and maintenance, exhibition, marketing and showmanship.

Audit to Access

Audit to Access, a major two-year project supported by the National Lottery Heritage Fund which began in December 2023, is an audit of un-accessioned paper collections connected to film and screen heritage preserved at the BFI National Archive. This survey will provide the most comprehensive picture of these collections to date.

This essential review contributes to opening up access to the national collection, supporting the BFI's responsibility to understand and interpret the BFI National Archive and meet the public's interest in engaging with their screen heritage, a long-term ambition set out in Screen Culture 2023.

Audit to Access has delivered an audit as follows:

- Containers audited: 6,612.
- Shelves audited: 1,044.
- Rows audited: 27.
- Collections audited: 633.
- Collections with condition rating 2 found: 53.
- Collections with condition rating 3 found: 8.
- Containers rehoused: 148. Disposal cases identified: 17.

'Condition rating' refers to the overall material condition of a collection and the assigned actions in response to the present condition of the objects as defined by our project-specific criteria.

The rating system is as follows:

1. No identifiable issues
2. Condition or hazard issue present
3. Condition or hazard issue requiring immediate attention

Documentation

BFI Documentation added 134 films to the BFI Filmography in 2024/25, cataloguing them to enhanced standards for cast and credits. In the first year of our streaming partnerships with Netflix and Prime Video UK, 186 records of UK television titles for Netflix and 53 records for Prime Video were fully catalogued and preserved. To enhance our cataloguing and documentation practice, many improvements were made to our Collections Management System, including the addition of 150 new fields to enhance visibility of automated digital media technical metadata; new sections in our Collections Assets database, to allow cataloguing and location tracking of equipment used in film and video preservation and restoration; and a new condition reporting template to standardise film condition documentation outputs.

The BFI Collections Systems team also participated as a pilot museum in the AHRC-funded Sensational Museum Project, investigating ways to make cataloguing more representative of all senses, not just sight. Learnings from this project will inform future work on the Collections Management System.



The Golden Pince-Nez, BFI National Archive



Eille Norwood as Sherlock Holmes, BFI National Archive

Restoring and remastering

The iconic Holmes of the silent era, Eille Norwood still holds the record for having appeared in more Sherlock Holmes films than any other actor on the big screen. He portrayed the famous sleuth in 45 two-reelers across three series: *The Adventures of Sherlock Holmes* (1921), *The Further Adventures of Sherlock Holmes* (1922) and *The Last Adventures of Sherlock Holmes* (1923), plus two features, *Hound of the Baskervilles* (1921) and *The Sign of Four* (1923). This year the BFI National Archive completed the restoration of one episode from each of the three series: *A Scandal in Bohemia*; *The Golden Pince-Nez*; and *The Final Problem*. The three titles were presented as part of the 68th BFI London Film Festival at a special presentation in Alexandra Palace Theatre, with three newly commissioned scores composed by MacGregor, Neil Brand and Joseph Havlat, with Joanna MacGregor conducting an ensemble of 10 young Royal Academy of Music players. The BFI's Silent Sherlock restoration project has been made possible under a rights agreement between the BFI and The Really Useful Group, alongside generous support from Iron Mountain's Living Legacy Initiative, part of Iron Mountain's commitment to preserve and make accessible cultural and historical information and artefacts.

Throughout 2024/25, the *Cinema Unbound: The Creative Worlds of Powell and Pressburger* programme, which includes new BFI National Archive 4k restorations and 35mm prints, travelled to international venues across North America, including the TIFF Cinematheque in Toronto (10–29 May), the Academy Museum of Motion Pictures, MoMA New York (21 June–31 July), Los



Bryony Dixon, the BFI National Archive's silent film curator, receives the Jean Mitry Award

Angeles (18 July–19 August), the SIFF Egyptian Theatre in Seattle (18 September–20 November), and the Gene Siskel Film Center in Chicago (2–17 October).

Further presentations of BFI National Archive restorations took place at the Lumière Festival in Lyon in October, and at the Havana Film Festival in Cuba in December.

Engagement

In October 2024, BFI Replay was awarded with the Highly Commended trophy for the Unlocking the Value and Potential of Archives award, at the International Federation of Television Archives annual event in Bucharest; fellow nominees included the BBC and Radio Canada, who took home the big prize. The judges highly commended BFI Replay and the project team for their “exemplary partnership work” and their “achievement across rights clearances with a huge and complex set of rights holders.” They also commended the curation and design of the BFI Replay platform itself which is now in 2,268 branch libraries (across 117 registered library services), representing half of all libraries within the UK.

Bryony Dixon, the BFI National Archive's silent film curator, was honoured twice in 2024/25. First, she received the prestigious Vittorio Boarini Award at the II Cinema Ritrovato Film Festival in June. Recognised as one of the world's leading curators of Early Cinema, she was awarded for her exceptional contribution to the safeguarding and dissemination of world cinema heritage. Later in the year, she joined a distinguished lineage of silent film luminaries by receiving the Jean Mitry Award, which celebrates figures and institutions

for their outstanding contributions to the field of conservation and study of silent-film history. At a ceremony on 11 October, she was presented with her award by Bruno Malattia, Vice President of the Fondazione Friuli.

In September, the BFI National Archive's Conservation Centre in Berkhamsted took part in Heritage Open Day, England's largest community-led festival of history and culture. The building, usually closed to the public, opened its doors over consecutive Saturdays and featured displays and talks from specialists at the archive. Almost 1,000 people booked places for the events, and despite rain and train delays, we welcomed over 600 visitors over the two days.

In February 2025, the BFI National Archive's Our Screen Heritage project held its first symposium. Archiving in the Age of (Super)Abundance. The event addressed the challenges of collecting and preserving online content following the advent of online video in the early 1990s, which had caused seismic shifts in film content, production and consumption. The sold-out NFT3 event was livestreamed to more than 450 online attendees. Supported by a sizzle reel, media outreach and a live, ongoing social and marketing campaign, the BFI National Archive continues to seek submissions from audiences on what era-defining digital-first material we should collect.

Licensing and archive access

The Life and Deaths of Christopher Lee was presented at BFI Southbank as a preview ahead of its Halloween 2024 broadcast on Sky Arts, having premiered at FrightFest in August 2023. This feature documentary, co-produced by the BFI National Archive and Sky Arts, marked the second BFI collaboration with producer Hank Starrs and director Jon Spira, following the BritBox series *Reel Britannia*. BFI Special Collections and curatorial expertise made a significant contribution to the production, which is currently available to stream on NOW in the UK and on Blu-ray. Progress was also made on potential co-productions throughout the year with further releases expected in 2025/26.

In October 2024, the BFI celebrated the world premiere of *Endurance* at the BFI London Film Festival. This landmark production, a major collaboration with National Geographic Documentary Films, tells the definitive story

of Sir Ernest Shackleton's 1914–15 Antarctic expedition and the 2022 discovery of his shipwreck. Central to the film is the BFI's 4k restoration of *South* (1919), featuring Frank Hurley's extraordinary footage of the original expedition. The archive collaboration team worked closely with producers Consequential, Little Dot Studios, and History Hit over a two-year period to enable the creative reuse of material, including an agreement to digitally colour-treat the footage for the first time. The film premiered to a 2,000-strong audience at the Royal Festival Hall and enjoyed a short theatrical run as part of LFF on Tour, before launching globally on Disney+, which has over 124 million subscribers. A key component of the collaboration was the tie-in documentary *Saving South*, co-produced by the BFI and History Hit, which delves into the story behind the preservation and restoration of Hurley's footage. *Saving South* is currently available via History Hit's subscription platform, with a wider release on BFI channels planned for 2025.

Over the course of 2024/25, the BFI Archive Sales team responded to 7,200 incoming enquiries, including 1,600 footage-specific requests, along with a broad range of access, rights and reuse requests regarding film and TV moving image, stills, and Special Collections materials. Rights were licensed out for reuse in 180 new productions and 200 new works, across a variety of platforms and formats in cultural and educational spaces worldwide.

Among the year's production highlights was the reissue of the landmark NHK series *The 20th Century*, alongside creative research and footage contributions to several biographical documentaries, including titles centred on the Segreto Brothers, David Frost, and Jacinda Ardern. The team also provided a curated selection of World War II footage for 72 films and Netflix's *Britain and the Blitz*. In addition, archival access and support were provided for the forthcoming documentary *Orwell: 2+2=5*, set to premiere at the 2025 Cannes Film Festival.

In partnership with Adam Matthew Digital, the BFI developed and launched several new digital academic resources, which will be available for purchase by higher education institutions worldwide in 2025/26. One example is *China on Film*, a significant new collection showcasing rare footage shot by travellers in China,



China on Film, BFI National Archive

Hong Kong, and Shanghai throughout the 20th century, offering intimate and previously unseen insights into everyday life during a period of dramatic change.

The BFI National Archive continued its support for international partners by scanning an original 16mm print of *Nongnu* (1963) for the Rotterdam International Film Festival, and through its many collaborations with the International Federation of Film Archives. These included *The Arch*, a project commissioned by Hong Kong's M+ Collection Archives. A repository of valuable primary documents, *The Arch* offers deep insights into the creative processes of artists and makers within the M+ Collections – and was developed in collaboration with the University of California's Berkeley, Art Museum and the Pacific Film Archive.

The BFI National Archive additionally supplied key materials for another high-profile film restoration project – Cineteca di Bologna's L'Immagine



China on Film, BFI National Archive

Ritrovata's restorations of both the original 1925 release and the 1942 reissue of Charlie Chaplin's film *The Gold Rush*.

Preservation of heritage assets

The BFI confirmed its commitment to supporting newly reinstated printing and processing workflows in 2024/25. The laboratory launched several new preservation programmes focused on safeguarding unique nitrate elements, made possible by support from the Arts and Humanities Research Council (AHRC). The facility has also begun producing new prints from digital intermediate negatives (DI). Complementing these efforts in film photographic preservation, a new formal Print Loan Policy and Procedures process was approved by the Collections Board in April 2024 to cover the loan of collections prints for exhibition.

A major award from the Government's Department for Science, Innovation and Technology (DSIT) supported the purchase and upgrade of conservation and digital preservation equipment and facilities. This support allowed us to significantly update our film digitisation and computational processing capacity to better address the challenges associated with increased content bitrate and resolution of our collection. It will open the door for greater machine learning research to benefit discoverability and interoperability.

Looking ahead, a further AHRC award confirmed in 2024/25 will support the creation of the UK's first dedicated conservation lab for the moving image. Part of the AHRC's RICHeS (Research Infrastructure for Conservation and Heritage Science) programme, our Moving Image Conservation Research Laboratory (MICRL) will be dedicated to the scientific analysis of film materials, the introduction of innovative film conservation treatment services, and the advancement of scientific colour emulation and modelling techniques. Once established, the lab will be open for use by a range of stakeholders, from regional archives to academics and industry, adding significant value to the country's dispersed moving image heritage.

BFI National Lottery Screen Heritage Fund

In 2024/25, the BFI National Lottery's Screen Heritage Fund supported several UK's screen archive initiatives aimed at improving representation of the UK's diverse communities. These included the London Screen Archives 'Undocumented' project, and Northern Ireland Screen's contemporary collecting project, which seeks to give voice to communities whose stories are currently underrepresented within its Digital Film Archive and to champion equality, diversity and inclusion.

The fund additionally opened a new strand to address at-risk screen heritage skills, offering bursaries for individuals, as well as inviting screen heritage organisations to propose new training schemes and initiatives.

Heritage assets (Group and Charity)

Since its establishment in 1933, the BFI has looked after the National Archive – which comprises film and related materials dating back to the 19th century. The BFI develops, cares for, and interprets a collection that illustrates the art, history and impact of film, to be held in safe custody in perpetuity for the public, for their use and engagement and for use by the BFI in pursuit of its objectives. The collection is one of the largest and most diverse collections in the world. It includes feature films, documentary and factual films, television programmes, artists film, photographic stills, posters, books, and other related materials, held primarily for use in the BFI's activities and charitable objectives, as described in more detail throughout this Annual Report. In 2020, BFI adopted its current Collection Policy, which can be found on www.bfi.org.uk. This policy documents our procedures for acquisition and disposal, documentation, care and conservation and access, and describes our role in a national network of organisations that collect or provide access to film and television. Key measures taken to safeguard the national collections include major investment in physical infrastructure to preserve master (preservation status) and accessible materials, developing our extensive database of materials and information, and digitising materials for the dual purposes of preservation and improved public access.

In line with the BFI's accounting policy, heritage assets are not recognised on the balance sheet owing to an absence of reliable cost information, and as a valuation approach is not practicable at a cost commensurate with the benefit to the users of the accounts and to the charity. To provide an indication of the physical size and diversity of the collections, the main elements are summarised below. The figures reflect the collection inventory as described within the BFI's collection management system and exclude titles and materials that are pending acquisition.

Fiction film

42,990 titles. The collection includes the original camera negatives of some of the most important feature films in British film history. The BFI also looks after an extensive international collection of films.

Non-fiction film

138,863 titles including documentaries, newsreels, government films, sponsored films, advertisements and home movies. It is the world's most important collection of documentary films.

Television

As of April 2025, **2,124,484 television titles** including material recorded off-air, as it was seen by the viewer, as well as production and transmission material. The collection reflects the role of the BFI as the national television archive (by Statute) with programming covering the history of television as broadcast by ITV, Channel 4 and Channel 5 and including selected BBC programming. The collection includes unique live broadcasts, advertising and extensive samples of commercial terrestrial television, with an emphasis on key British productions. As well as the recorded material, significant collections of transmitted programming donated by broadcasters include the Rediffusion Collection (the earliest ITV contractor) and material preserved on analogue videotape from the 1960s and 1970s donated by the BBC and ITV. The collection is expanding to include programmes to be acquired from content streamers.





Library

The library collection contains materials which aid in the research and understanding of the history of cinema, film and the moving image, from its inception to the present day. It can be used as a basis for research into the historical development of film and the moving image as an industry and the critical response to its creations and its organisation. It is international in scope, but with an emphasis on the screen culture of the UK.

It includes extensive material on the theory of film and the moving image, as well as material for practitioners and those working in the film and moving image industries. It can be used to chart the growth of the UK film and moving image industry specifically, as well as provide a history of the British Film Institute itself.

For further information on the library collection see BFI Library and Learning in the section on Future learning and skills.

Special collections

- 693 collections of personal and company papers that evidence the professional lives of UK screen communities over the past 125 years.
- 5,863 production and costume designs in over 150 collections of screen art professionals including costume designers, production designers and animators/animation companies.

- A collection of 22,244 scripts, including many first drafts, shooting scripts, continuity scripts and annotated scripts.
- A collection of 28,116 press campaign books, including one of the world's most extensive collections of English language campaign books.
- 20,239 film posters, including extensive collections of British, Polish, Indian and early cinema posters.
- Approximately 5,000 individual items of ephemera, including early and pre-cinema items.
- 3,000 animation cels including artwork by leading animators; and extensive audio collections including oral history recordings and interviews with many key industry figures.
- 1.6 million photographic prints, including the UK's most extensive collection of film stills, as well as TV stills and studio portraiture, transparencies, negatives and publicist's albums.

BFI policies

Acquisition of heritage assets

Items may be acquired by donation, purchase, transfer, exchange, copying (including digitisation) and recording. Deposit and loan may be used to enhance the collection breadth and viewer access but are not formal acquisition into the national

collection. Acquisition (and loans) will be subject to a written agreement between the donor/owner and the BFI. The Director of Collections, Learning and Engagement is responsible for ensuring that acquisition decisions are made in line with the Collections Policy and the prevailing Collections Development Plan. All acquisition proposals are assessed by an Acquisitions, Disposals & Loans group, attended by the Director of Collections, Learning and Engagement, the Director of Collections Operations and senior curators, ensuring that documentation and care needs can be met (i.e. the collection impact), justification for acquisition is documented and clearly understood, and that external stakeholders and other BFI staff are informed and involved. All acquisition decisions are subject to further approval as required by the Collections Development Board, chaired by the Director of Collections, Learning & Engagement, which includes the Executive Director of Knowledge, Learning and Collections, colleagues from the department who can advise on collections management, data and digital preservation, conservation, and occasional external specialist advisors as required. All loans, and any acquisitions deemed sensitive, complex, or high volume requiring extraordinary resources will be referred to the Collections Development Board for decision. The Collection Development Board may refer further to the BFI CEO, Executive Board and/or Governing Body if necessary.

Preservation of heritage assets

Our first principle in preservation and conservation is to adopt a preventative approach to collections care, with materials stored in a secure and stable environment with temperature, humidity and light levels that prevent or reduce the rate of deterioration. They shall be handled as little as possible, to prevent mechanical damage. In practice, materials are sometimes acquired in a damaged or deteriorated condition. They can also suffer accidental damage and wear through use. In such cases, specialised and sympathetic remedial work may be required, including delicate repair and cleaning. Copying, migration and digitisation will generally only be carried out for access purposes, unless deterioration, damage or obsolescence cannot be addressed through remedial work, or has advanced to a point that renders the material inaccessible, or threatens loss.

Management of heritage assets

Documentation enables accountability for moving image works and physical objects in the collections by recording provenance, ownership and rights. It supports collection management by tracking location, recording technical data and conservation actions. Documentation underpins access by describing the collections and providing associated information, interpretation and meaning. The BFI creates information resources in connection with its overall subject – the art, history and impact of film – which include filmographic and biographical information and knowledge resources created for its cultural programme. Collections documentation, information and knowledge resources are all subject to this common documentation policy. Detailed implementation plans are drawn up for each collection and dataset, as part of an overall collections management programme.

Disposal of heritage assets

The BFI has a long-term purpose and holds permanent collections in relation to its Royal Charter objectives. The collection is also a palimpsest of film history, reflecting the priorities and decisions made by curatorial staff through time. Therefore, there is a strong presumption against deaccession and disposal of works or items from the collection. Any disposal and deaccessioning is a curatorial-led activity, undertaken for the benefit of the collections and public. The BFI recognises that the principles on which priorities for rationalisation and disposal are determined will be through a formal review process. The outcome of review and any subsequent rationalisation will not reduce the quality or significance of the collection and will result in a more useable, well-managed collection. The procedures used have to meet professional standards; the process has to be documented, open and transparent; and with clear communication with key stakeholders about the outcomes and the process.

Growing our digital platforms

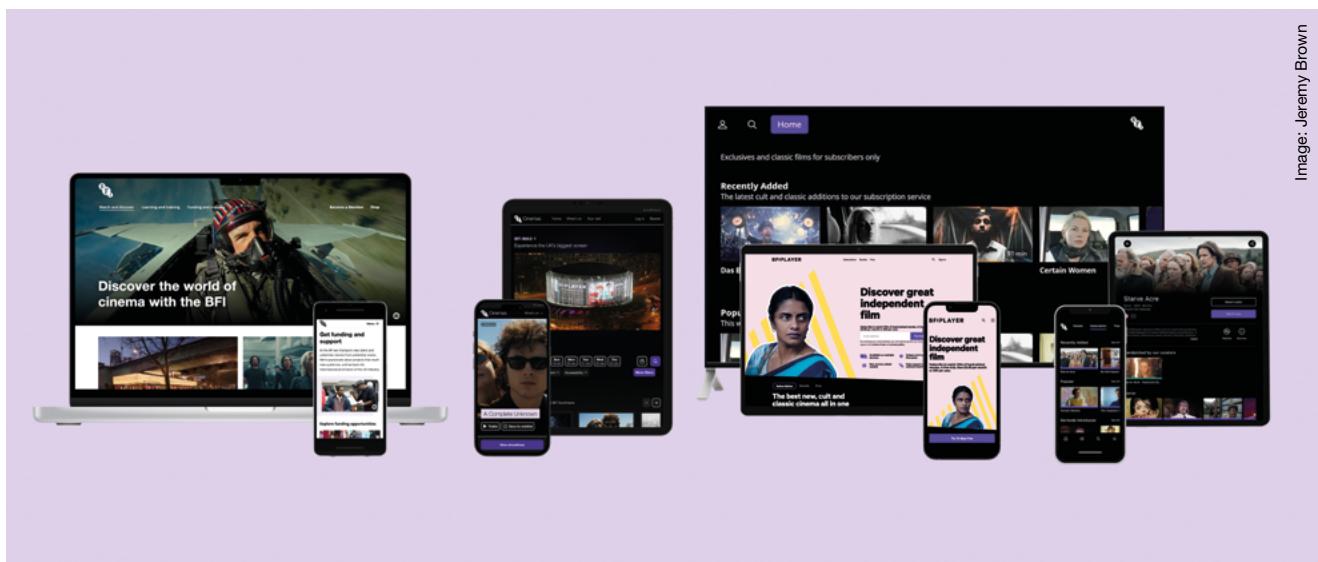


Image: Jeremy Brown

Ambition D: Radically reform all BFI services by making them easy to use and widely available online, reaching more people and delivering more of the cultural programme digitally.

We want to expand our digital reach and improve access so that everyone can benefit from everything the BFI does – no matter where they live. We also need to future-proof our organisation, embracing technological change and diversifying our income to sustain our charitable activities.

We will develop and launch our next generation streaming service, enabling UK audiences beyond our Southbank catchment to discover, discuss and delve into the best of UK and world screen culture, past and present, with us and each other.

BFI Player

As part of Screen Culture 2033, we committed to developing our next generation streaming service, to enable us to share the BFI's unique cultural programme more widely.

In 2024/25, BFI Player achieved its second consecutive record year with over 3 million feature film views, reaching its highest level of subscribers and engagement to date.

Key to this growth has been making BFI Player easier to watch on major at-home devices. With our partner Accedo (formally Easel TV) we

released new apps on LG TV and Apple TV, with an update to our longstanding Samsung TV app to follow later in 2025. These apps further expand BFI Player's availability beyond those released in 2023/24 for Android TV, Fire TV, and Android mobile. Additionally, after months of development, the new designs for the BFI Player website are being launched to the public, providing a fresh look and improved user experience.

We have continued to increase our subscriber base despite challenging market conditions, thanks to a carefully curated programme of high-performing new titles and perennial favourites including *Starve Acre* (Daniel Kokotajlo), *All We Imagine as Light* (Payal Kapadia), *Evil Does Not Exist* (Ryusuke Hamaguchi), *Getting It Back: The Story of Cymande* (Tim Mackenzie-Smith) and *Nil By Mouth* (Gary Oldman).

Currently, 70% of BFI Player's UK audience is outside London. Our continuing partnership with The Ugglar Family Foundation has allowed us to provide access to BFI Player for over 500,000 university and higher education students, with plans to reach even more.

We remain committed to investing in our UK service, providing the very best independent UK and world cinema, while also expanding our international presence. Our audience continues to grow steadily in the US, with expansion into more territories coming in 2025/26.



Starve Acre (2023), directed by Daniel Kokotajlo, is available to subscribers on BFI Player

Digital service transformation

The bfi.org.uk website continues to be the largest entry point for all BFI services with 14.5 million sessions worldwide, 9.3 million UK sessions and 5.1 million users every month.

Digital-first cinema programme and ticketing

The design and build of a transformative new digital-first service, helping audiences find out what's on at BFI Southbank and BFI IMAX, is at an advanced stage and will be ready for public users to test early 2025/26.

This work will improve the user experience and make our programmes more accessible, streamline our internal workflows to make our processes more efficient and less print-oriented, connect more BFI services to one another, and standardise user-experience and visual design across our products. We have also evolved our working methods as a multidisciplinary digital team, leading service transformation across the organisation by developing skills and co-designing this new service in collaboration with teams and directorates.

Digital access to the collections

A unified digital service for accessing and interpreting moving image archive collections is nearing completion. It has been tested with selected stakeholders in readiness for wider rollout in early 2025/26. This new platform consolidates the existing Britain on Film service with BFI Replay, offering public users a joined-up service allowing them to view all digitised moving image content in these collections currently available to stream at home or in libraries (and, later, through the BFI Mediatheque at BFI Southbank). This work supports our wider vision of becoming the most open moving image collection in the world.

Additionally, development work on the BFI Mediatheque content management system enabled the addition of 69,254 new titles alongside updated curatorial selections.

Progress continues on designing a service for born-digital acquisitions into the BFI National Archive. We are currently co-designing an end-to-end service with a specialist service design agency to create a seamless experience for our donors while enhancing our capability and understanding of service design as a practice.

Other digital services

Throughout 2024/25 we have continued to make iterative improvements to the BFI Intranet, a business-critical digital resource that supports BFI staff in their work by streamlining internal communications, knowledge-sharing, document management and other business tools. This much used staff resource is an essential virtual hub that facilitates the BFI's remote/hybrid working policy.

The appointment of a new Associate Product Manager has enabled us to provide dedicated digital support to the BFI's various digital services supporting corporate and screen industry users. For example, we are undertaking discovery and design work to improve the BFI's online funding application process to make it easier for filmmakers to understand what funding is available to them, determine if they are eligible, and complete an application. This complements ongoing content design efforts to improve multiple components of the funding application process.

We also maintain and continuously improve all live services including the monthly and annual cultural programme for BFI Southbank, BFI IMAX, the BFI London Film Festival and BFI Flare.

Flexible and connected digital platforms

A sustained focus on platform development across teams has led to several new applications being built in-house to support our digital services. This includes a content management system and decoupled front-end for the cinema programme, a complete rebuild of the asset and metadata management system for BFI Player, and an enhanced back-end system to support the unified digital collections access platform.

Thanks to vital support from the Bloomberg Philanthropy's Digital Accelerator Programme, we have completed the procurement and installation of a Customer Identity and Access Management platform. With this in place, we have made progress on implementing a common user account across BFI Player, BFI Southbank and BFI IMAX online.

We also completed a large migration of editorial content from the old BFI website, which has now been fully decommissioned. Work continues on consolidating the new look and feel across the BFI's wider digital estate.

Embedding digital culture and methods

A key principle of the Government Functional Standard for Digital, Data and Technology is ensuring you have appropriately skilled people. With our UX, agile delivery and product and software development expertise now operating as a mature team, we have been able to advance a programme of digital service design and transformational change while upskilling non-digital teams on these practices. Work in progress is shared openly through a regular schedule of show-and-tells and intranet blog posts.

Early 2025, our new Digital Transformation Advisory Board was established whose membership includes leading experts in digital public services, digital innovation in arts and culture, video streaming, video games and the world's largest film database and fan site. The new board has convened as a full group twice, to discuss the whole of the BFI's digital and technology roadmap, and for a deep dive into BFI Player; as well as providing advice and mentorship outside of those meetings.

Cyber security

The BFI significantly strengthened its cyber security posture in 2024/25 following a comprehensive expert review, leading to a business case for permanent investment in capability. This work was informed by the British Library's generosity in sharing lessons learnt from its 2023 cyber incident.

In 2024/25 we established clear ownership of cyber security and set up a cross-BFI cyber governance group. We created and appointed four new dedicated roles, introduced new tools, completed several key projects, and identified a roadmap of phased investments and further initiatives to enhance and sustain our security posture beyond previous levels. In addition, we refined and rehearsed our cyber incident response plans and delivered organisation-wide communications and training.

Alongside this, our Corporate Technology team retained compliance with ISO27001 and Cyber Essentials, in alignment with industry standards. We will continue to build on these foundations to develop a mature cyber team and practice in the coming years.



Image: Tim Whiby

BFI Shop cyber incident

On 1 April 2025 we detected unauthorised access to the BFI Shop's online payment page. We took the shop offline immediately and worked with cyber security specialists to investigate and fix the issue. We were open with customers throughout and contacted everyone who was affected by the issue. We also published and updated an FAQ to keep people informed of our investigation.

The incident underlined the importance of the programme already under way and informed the next phase of work. Since then, we have taken further steps to strengthen our resilience alongside the broader roadmap described above. The BFI Shop will reopen on a new platform later this year.

Cinema technology

In 2024/25, we carried out improvements to further enhance the BFI audience experience across our three cinema venues. This included new seating and lighting in the NFT3 auditorium and a refurbished projection booth. The vastly increased legroom, better sightlines and entrance lobby have proved popular with audiences.

BFI IMAX was upgraded with the most powerful non-IMAX 4K laser projector on the market. This has streamlined operations for film premieres and corporate hire, with the improved image quality very well received by distributor partners and audiences alike. Reliability of the IMAX GT has improved with the more regular service visits helping reduce downtime. We experienced some

disruptions to screenings in June 2024, but this was swiftly resolved, and IMAX film remains a hugely popular part of the programme.

At BFI Stephen Street, Screening Room 2 underwent an extensive refurbishment, with luxurious seating, a new speaker, and new carpets and wall coverings installed.

Iterative improvements to the audio specification and draping in the Royal Festival Hall for the BFI London Film Festival Galas proved effective, delivering our best-sounding screenings to date.

Finally, the UHD releases completed by the Content Remastering team helped BFI Video Publishing to achieve its most successful year yet.

Corporate technology

Following our migration to M365 in 2023/24, this year we continued to embed its use through a sustained programme of training and guidance for both essential and advanced apps in the Microsoft ecosystem and established a staff network to lead M365 adoption within their own teams.

BFI Corporate Technology, which is comprised of applications, infrastructure and security, and service delivery teams, throughout the year delivered a continuous high-volume of project work to upgrade and improve IT services both in our buildings and for staff working remotely. This included a major replacement programme of desktop computers and older mobile phones, upgrades to network connectivity and corporate applications, a major programme of security

updates, new advanced threat detection and response cyber tooling across all our server infrastructure, retiring legacy services, and building automations using Power Automate and Power BI to streamline workflows and improve reporting capabilities.

The BFI IT Service Desk experience was enhanced this year by implementing new tools and processes, improving efficiency and accessibility. This contributed to increased

user satisfaction scores, which held steady at over 90% positive for the last two quarters. Across the year the team managed over 8,500 service requests.

Following a consultant-led review of cloud migration options to inform decision-making about our on-premises data centre, we have procured a new IT Asset Management tool. This will provide comprehensive data on software utilisation to reduce costs, risk and complexity.

The 68th BFI London Film Festival Opening Night, Royal Festival Hall. Image: Millie Turner



Future learning and skills



Ambition E: Reframe the educational value of screen culture with policymakers, educators and parents, and support a skilled and sustainable workforce that reflects the UK population.

We want to give everyone the opportunity to build a lifelong relationship with the moving image as a form of expression and communication. For their enjoyment and wellbeing, and as a viable career.

We will make the case for screen culture to be taught as an essential part of the curriculum. We will work with the sector to remove barriers to access, improve career paths, and expand training opportunities UK-wide.

Skills and workforce development

As set out in our Screen Culture 2033 National Lottery strategy, BFI Skills and Workforce Development is focused on supporting a greater diversity of talent – including underrepresented and underserved young people – to embark on a career in screen, with an emphasis on below-the-line roles.

All our skills funding programmes are UK-wide, with some programmes having a more targeted geographical focus to support parts of the UK where we have identified growth in production.

Highlights from the year:

- We progressed our **Careers and Progression Programme** into year two of delivery. This UK-wide careers advice and guidance programme for secondary schools is delivered by Into Film and supports 11–16 year-olds, teachers, and careers advisers to gain a better understanding of the true breadth of careers in screen, with an emphasis on the roles most urgently requiring trained people.
- We advanced our **Young Creatives** programme into year two of delivery. The National Saturday Club achieved a total of 32 Film and Screen clubs across the UK in line with their target and will be piloting an expansion of their Screen clubs into Video Games in 2025/26. Into Film revised their offer in-year and are developing a new model of delivery that supports a diversity of youth settings to introduce filmmaking clubs to 11–16-year-olds.
- The six **BFI Skills Clusters**, established in 2023/24, delivered their localised skills interventions successfully as per programme plans. We also introduced a seventh Skills Cluster in Wales, led by Sgil Cymru in partnership with Creative Wales and Screen Alliance Wales, which is operating pan-Wales.

- Our **Skills Bursary Fund**, which is managed by ScreenSkills and designed to support the bespoke progression needs of those early in their screen production career, continued to be oversubscribed in 2024/25.
- Our **Business Development Training Programme** delivered by Creative England through its Creative Enterprise initiative, successfully delivered against programme plans. TRC Media launched International Horizons: Scripted to support scripted drama companies in Scotland, Northern Ireland and Wales to scale up their skills, knowledge and networks to enable them to compete in the international scripted arena.
- Following the launch of the Good Work Programme Fund in January 2024, Counterculture LLP were selected as the pilot programme delivery partner in 2024/25. They went on to launch the **WorkWise for Screen** website in October 2024, as part of the BFI London Film Festival industry programme, hosting new best practice guidance and resources, a podcast programme, an events programme, and signposting to existing sector resources to help improve the industry's adherence to good work principles and practices. This programme is still in its early stages and will be continued to be developed throughout 2025/26.
- **The Places Fund: Skills and Training** was also launched in 2024/25. This modest fund is designed to support specific parts of the country with demonstrated growth potential to better assess local skills needs and pilot new skills interventions to help inform future skills strategies. This year, awards totalling c.£500k were made to Create Studios in Swindon, Screen Cornwall, and Bristol City Council.

In May 2024, the BFI Director of Skills and Workforce Development gave evidence to the Culture, Media and Sport Select Committee Inquiry on British Film and High-End Television, and continued to oversee the Creative Industries Council's response to the Creative Industries Good Work Review, finalising the first Creative Industries Good Work Review Action Plan, with implementation now well underway.

A new Portable Apprenticeships pilot programme for the screen industries was green-lit this year by the Department for Education, which we will progress in partnership with industry partners and screen-focused training providers. The launch of this pilot has been delayed due to the change in Government in-year and is now expected to take place in 2026 due to the timeframes associated with the legislative changes needed, which will alter the current continuous minimum employment term for apprenticeships in England from 12 months to 16 weeks.

We also launched a range of skills research studies designed to help us better understand the skills needs of the screen heritage sector, the high-level skills needs in the exhibition and distribution sectors, the range and use of training programmes used in the digital content production sectors, alongside a larger-scale piece of research that seeks to identify what a perfect day in production looks like. Findings from each of these studies will be reported throughout 2025.

Thanks to support from the DCMS, we have been able to create new Creative Competency Modules for use within school careers programmes – designed to help 11–16-year-olds acquire and place greater value on creativity and the skills that define it, such as problem solving, critical thinking, and interpersonal communication. We hope to be able to pilot the delivery of these modules in select schools throughout the 2025/26 academic year.



BFI Film Academy

In 2024/25, we piloted a new delivery model for the BFI Film Academy, introducing efficiencies in programme management and empowering delivery partners with greater autonomy over the delivery of short courses, which introduce young people to filmmaking and associated job roles for the first time.

We selected a delivery partner for the three UK nations and each region of England and expect to build on this approach in 2025/26. We also introduced a new programme of Specialist Courses aligned to skills shortage areas including Set Decoration and Props, Visual Effects, Film Programming, Curation and Archiving, Production Management, Editing and Post-production, Cinematography, and Hair, Wigs, Makeup & Prosthetics. The 2024/25 programme has benefitted over a thousand young people.

The Department for Education continued to co-fund BFI Film Academy in 2024/25, notifying us at the end of 2024 that this funding partnership will transfer to the DCMS. We welcome this transition and hope there is future scope to align BFI Film Academy with DCMS youth strategy ambitions.

A new strategy for the BFI Film Academy, for implementation from April 2026, was also finalised, introducing a refreshed multi-stranded programme offer. This strategy seeks to extend the reach of BFI Film Academy by broadening the age range of beneficiaries to 16-25 year-olds and further target the offer to underserved and underrepresented young people, so we can ensure we are reaching those who will benefit the most from the programme's support.



BFI Film Academy. Images: Millie Turner





BFI Future Film Festival

The 2025 edition of the BFI Future Film Festival offered live in-person events at the BFI Southbank as well as free online events for global audiences. At BFI Southbank, we saw 3,630 tickets sold to screenings and events. Alongside this, for the second year in a row, the festival hosted a UK-wide programme of events at 13 venues across the country, curated and produced by BFI Film Academy Plus delivery partners, with support from our National Lottery allocation.

As submissions, the festival received over 1,100 short films from young filmmakers aged 16-25, from 54 countries, with filmmakers from 15 countries selected. 51% of the filmmakers come from Global Majority backgrounds and 24% identify as disabled. These films were shown at the BFI Southbank and were accessible to a global audience on YouTube, amassing nearly 23,000 online views.

BFI Library and Learning

The BFI Learning and Library offers learning opportunities that provide access to the world of film, wider screen culture and the BFI National Archive to a diverse audience.

Our collections comprise some 50,356 books; 5,114 serials with 234,977 issues; over 9,000 festival catalogues and programmes; and 170,000 digitised press cuttings from the UK and international press containing 4,000,000 images, amongst other types of published works about screen culture.

Schools

The BFI Education programme is designed to engage students of all ages in the world of film and media. It is delivered in a variety of formats at the BFI Southbank partner cinemas across the UK, and through online webinars. Events cater to a wide range of audiences, including children and families, young adults (16-25 years old), university students, postgraduates, and lifelong learners. Additionally, we provide Continuing Professional Development (CPD) for teachers, training as part of the Teach First summer programme, and opportunities for bespoke study days and tailored events to support classroom teaching.

Our partnerships and specialist initiatives include the Short Film Project in collaboration with the UCL Institute of Education (IoE) Languages Department, and the Network for Diversity in Film Education which aims to improve access and inclusion for diverse groups in film education.

In 2024/25, we continued to deliver a vibrant and ambitious programme of cross-curricular study days for schools, both at BFI Southbank and online. Over 25,000 students from Key Stage 2 to A-Level and above took part in 73 events, exploring the power of film to open up new perspectives and tell diverse stories from the UK and around the world. For many students, these sessions offer their first chance to engage with a film industry professional or academic specialist. Held at a leading cultural venue, they can provide a truly transformative learning experience.



Image: Millie Turner

Our study days are not just about watching film – they are about using it as a lens to explore identity, history, society, and culture. From examining classic cinema to contemporary global storytelling, each event invites young people to think critically and creatively, while building their understanding of the world around them.

We are proud to continue our support for the Network for Ethnically Diverse Film Educators, whose work challenges traditional curriculum models and champions a film education that reflects the richness and complexity of our society. Their learning activities, inspired by titles available on BFI Player, actively confront racism and promote inclusive, reflective teaching through film.

Over the past year, BFI Learning and Library has worked closely with colleagues across the BFI to develop and deliver a range of cultural programmes, including unique events that presented titles from the National Film Archive to new audiences, and connected schools and wider learning communities with Britain's screen heritage.

A particular highlight of 2024/25 was our flagship study day: *Life in Modern Britain: migration, identity, and democracy* a cross-curricular event for KS3 Citizenship and History students held in NFT1. Developed in collaboration with Library and Learning team and Our Screen Heritage colleagues, this event offered students a timely and compelling exploration of Britain's evolving

national identity. Plans are now underway to repackage this study day and tour it to partner venues across the UK, expanding its reach and impact.

BFI Reuben Library and Mediatheque

The BFI Reuben Library holds a collection of books, journals and digitised material about the world of film, television and the moving image, while the Mediatheque offers direct access to a vast film archive. Both are free and open to the public at BFI Southbank – and are available for educational and research purposes.

In 2024/25, BFI Library and Learning continued to expand its educational engagement initiatives, further cementing BFI Southbank as a cultural hub for film scholarship. A diverse programme of talks and study visits was delivered that reflects our commitment to connecting audiences with cinema in meaningful ways.

We hosted sessions with students from Millennium Performing Arts College, London College of Contemporary Music, and The Courtauld Institute, broadening our reach within the academic and creative communities. As part of the cpd25 staff development and training programme, we also welcomed librarians from the M25 Consortium of Academic Libraries.

The BFI Reuben Library remains a vibrant space for discovery, learning, and community, attracting a wide range of visitors through its engaging programme of events. Highlights included Folk Horror on Film, and The Graveyard Shift, a unique public research event that invited cinephile sleuths to help uncover missing death dates for film professionals, contributing to the BFI's copyright knowledge and collection data. In support of accessible film culture, the reading room also hosted several discussion events tied to the BFI Southbank's relaxed screenings programme, designed for neurodivergent audiences.

Visitor engagement remained strong, with over 41,000 people participating in our Library and Learning activities over the past year – an encouraging testament to the continued relevance and impact of the Library and its programme.

As part of our New Writings strand, we hosted a number of speakers including seminal film scholar Sir Christopher Frayling, to celebrate the release of his book, *Sergio Leone by Himself*. We partnered

with the UK Asian Film Festival to welcome Dr. J. Daniel Luther and Sunny Singh to introduce their essential new work, explored stop-motion video games with game designers and developers Luke Whittaker (*Lumino City*), Claire Morwood (*Asterism*) and Gretchen Maynard-Hahn (*Crackernuts*), and celebrated an alternative history of Hollywood through a century of its most notable flops for the launch of *Box Office Poison* by Tim Robey. We also forged new relationships with peer institutions such as the National Poetry Library and the Margaret Herrick Library.

Into Film

Into Film, supported by BFI National Lottery funding, continued delivering its Teaching with Film programme throughout 2024/25, successfully training teachers and creating valuable resources for film in the classroom. A key achievement was exceeding its goal of training 900 student teachers within the year.

Folk Horror on Film, BFI Reuben Library



Growing the cultural and economic impact of the UK's screen industries



Santosh (2025), directed by Sandhya Suri. Image: Taha Ahmad

Ambition F: Drive growth and international success across the screen sector, and address market failure through our funding schemes, policy, and evidence.

We want to establish greater interconnectivity and collaboration within the UK's screen sector. We will work with industry and policymakers in our role as the lead body for film and the moving image to advocate for a successful future for the sector. We will particularly focus on how to maximise the opportunities that lie ahead and how we can help minimise the challenges.

BFI Filmmaking Fund

The BFI Filmmaking Fund, BFI NETWORK, and BFI Doc Society offer crucial National Lottery funding and in-kind support for the UK independent film sector. Our role is to develop and champion a culturally diverse range of emerging and established producers, writers, and directors, representative of the UK's nations and regions, enabling them to create innovative and publicly impactful short, feature, immersive, animation, dramatic and documentary films, and reach a wide variety of audiences at home and worldwide.

Highlights – BFI Filmmaking Fund supported titles

- *Santosh* – after making its world premiere at Cannes Film Festival 2024, and UK premiere at the 68th BFI London Film Festival (LFF), writer and director Sandhya Suri was nominated for Outstanding Debut by a British Writer, Director or Producer at the 2025 BAFTAs. *Santosh* was the official UK entry in the Best International Film official selection for the 97th Academy Awards and also took home BIFA Awards for Best Screenplay and Breakthrough Producer. The film sold in 14 territories, including its UK release in March 2025 through Vertigo.
- *Kneecap* – following its world premiere at Sundance Film Festival in 2024, Rich Peppiatt's boisterous debut feature *Kneecap* won the Audience Award and went on to be included as the Irish entry in the Best International Film official selection for the 97th Academy Awards. Peppiatt won the BAFTA award this year for Outstanding Debut by a British Writer, Director or Producer, and *Kneecap* was the most decorated film at the BIFAs, winning seven awards including Best British Independent Film. It was among the top 20 UK-qualifying independent films at the worldwide box office in 2024, selling to Sony Classics for a six-figure



On Falling (2025), directed by Laura Carreira

sum and has grossed over \$4.5 million in worldwide box office to date. It was also ninth in the Top 10 highest grossing UK independent films of the year, grossed over £2m at the UK and Irish box office, and is the most significant Irish film opening since *The Banshees of Inisherin*.

- *Hoard* – Luna Carmoon was nominated for Outstanding Debut by a British Writer, Director at the BAFTAs and the film received six BIFA nominations following its Venice International Film Festival and LFF premieres in 2023. *Hoard* was released by Vertigo in the UK in May 2025.
- *Sister Midnight* – after the film made its world premiere at Cannes Film Festival 2024 and UK premiere at the 68th BFI London Film Festival, filmmaker Karan Kandhari was nominated for Outstanding Debut by a British Writer, Director or Producer at the BAFTAs. *Sister Midnight* was released by Altitude on more than 80 screens in the UK and Ireland, receiving significant acclaim.
- Andrea Arnold's *Bird* was nominated for the Palme d'Or after its world premiere at Cannes Film Festival 2024. After its UK premiere at the 68th BFI London Film Festival, *Bird* went on to receive four BIFA nominations – winning Best Supporting Performance for Franz Rogowski – and two European Film Award nominations. *Bird* was released in UK cinemas by MUBI in November 2024 and sold worldwide.
- Dylan Southern's debut feature *The Thing with Feathers*, starring Benedict Cumberbatch and adapted from Max Porter's best-selling novel, was hosted at Sundance Film Festival

2025 and screened at Berlin International Film Festival, selling in 23 territories, including the UK.

- Animated feature *Kensuke's Kingdom*, by Neil Boyle and Kirk Hendry, was among the top 20 UK-qualifying independent films at the worldwide box office in 2024. Voiced by Cillian Murphy, Raffey Cassidy and Sally Hawkins, the film achieved \$4.1m from seven territories and received a 2024 BAFTA nomination for Best Family Film.
- Mikko Mäkelä's *Sebastian* made its UK premiere at the 68th BFI London Film Festival and sold for distribution in 13 territories. Scottish filmmaker Ruaridh Mollica was nominated for Breakthrough Performance at the BIFAs and was named one of Screen International's 2024 Rising Stars Scotland, alongside *Sebastian* producer James Watson.
- Janis Pugh's musical romantic comedy *Chuck Chuck Baby* won two 2024 BAFTA Cymru awards for Best Feature/TV with Pugh winning the Breakthrough Cymru award. *Chuck Chuck Baby* was released by Studio Soho on 19 July 2024.
- Laura Carreira's debut *On Falling* made its UK premiere at 68th BFI London Film Festival. Carreira won the Sutherland Award for Best Debut Feature at LFF, as well as Best Director at the San Sebastian Film Festival
- The Brothers Quay's *Sanatorium Under the Sign of the Hourglass* a UK-Polish co-production, made its UK premiere at the 68th BFI London Film Festival, while the Brothers Quay was nominated for the Giornate degli Autori Director's Award at the Venice International Film Festival. The film also premiered at Sitges Film Festival, Thessaloniki International Film Festival, and Taipei Film Festival.
- The Sundance Film Festival 2025 screened BFI Filmmaking Fund debut feature *Brides* directed by Nadia Fall and written by Suhayla El-Bushra.
- In 2024, Marshmallow Laser Feast premiered its multi-sensory experience *Sweet Dreams* at Manchester's AVIVA Studios at Factory

International, an immersive multimedia narrative-driven show which invites audiences to explore their place in the food chain.

- The BFI Filmmaking Fund supported *In Pursuit of Repetitive Beats*, an award-winning interactive VR adventure that transports the viewer to Coventry in 1989, at the height of the Acid House movement, embarked on a UK tour in 2024/25 jointly supported by Arts Council England and the BFI National Lottery Audience Projects Fund.
- Naqqash Khalid (*In Camera*), Luna Carmoon (*Hoard*) and Pinny Grylls (BFI Doc Society supported *Grand Theft Hamlet*) jointly won the BFI Chanel Filmmaker Award 2024, each receiving a £20,000 cash prize for their 'creative audacity'. The awards were presented by a jury headed by Tilda Swinton.
- BFI Filmmaking Fund titles, *Kneecap*, *Timestalker*, and *Layla*, along with the BFI Doc Society title, *Grand Theft Hamlet*, were included in BFI National Lottery Open Cinemas, reaching a total audience of 12,154 admissions who viewed these films for free as part of BFI Escapes.
- Further BFI Filmmaking Fund titles released UK-wide in 2024/25 were *A House in Jerusalem* (31 May 2025, Peccadillo), Daina Oniunas-Pusic's *Tuesday* (6 August 2024, A24), Moin Hussain's *Sky Peals* (9 August 2024, BFI Distribution), Daniel Kokotajlo's *Starve Acre* (6 September, BFI Distribution), Alice Lowe's *Timestalker* (11 October 2024, Vertigo), Naqqash Khalid's *In Camera* (13 September 2024, Conic) and *Layla* by Amrou Al-Khadhi (22 November 2024, Curzon) which made its UK premiere at the 68th BFI London Film Festival.

In 2024/25, 65 film projects were awarded £1,759,349 in Development funds by the BFI Filmmaking Fund; and 11 film projects received a total of £1,100,000 in Development pre-Production funds.

For Production, nine film projects received Discovery awards totalling £6,692,518; three projects received a total of £3,235,000 in Impact funding; 10 film projects received Enhancement awards totalling £466,250 and Step Up & Wellbeing funds were awarded to 11 film projects totalling £340,000.

Three projects were awarded £230,724 in Shortform Animation funding and seven projects received a total of £827,075 from the Creative Challenge Fund.

BFI inclusion targets

Our inclusion targets, which are based on the proportionality of the UK's working age population and are revised regularly, are there to give a baseline of how we are working to meet representation in our funding. They are one way we monitor and take accountability for our progress against our core principle of "equity, diversity and inclusion", which guides and cuts across all of our work. Exceeding these targets in some cases can be seen as a reflection on our work committing to this principle, helping to address what had long been low or non-existent support for historically marginalised groups within the industry.

All film funding from the BFI Filmmaking Fund and BFI NETWORK is awarded through an open application process and we award funding to the strongest applications which also respond to the fund's priorities. Decision-making is not linked to protected characteristics, which are monitored separately. We use the data to closely monitor patterns and look to respond and adapt our activity accordingly.

Animation

Two BFI Filmmaking Fund supported animated features were released during 2024/25, these were *Kensuke's Kingdom* and the UK-Polish co-production *Sanatorium Under the Sign of the Hourglass*, created by stop-motion legends The Quay Brothers.

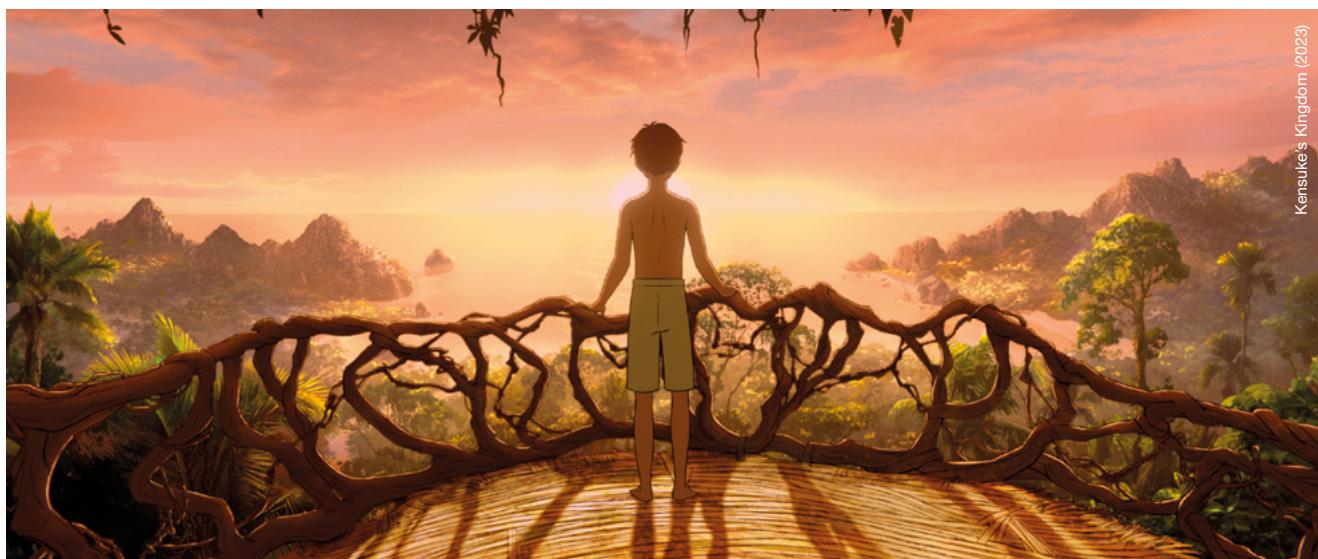
The third round of the Short Form Animation Fund received 90 applications, from which nine projects were advanced. Of these nine projects, 67% aim to have their main production base outside

London and the South East, 42% of the core teams identify as LGB+ and 41% as disabled, as below.

Short Form Animation Fund

The Inclusion stats were calculated by dividing the 'Yes' responses by the total of 'Yes' 'No' responses and excluding 'Prefer not to say' responses.

CATEGORY	WRITER	DIRECTOR	PRODUCER	TOTAL	TARGET
Disabled (including those with a longstanding physical or mental condition and those identifying as D/deaf or neurodiverse)	38%	29%	57%	41%	18%
Black and Global Majority (London)	33%	0%	0%	14%	40%
Black and Global Majority (UK outside London)	17%	29%	0%	29%	30%
Gender – those identifying within the gender binary (also monitoring trans and non-binary identities)	44%	44%	44%	44%	50%
Sexual identity (those identifying as LGB+)	33%	22%	67%	42%	10%
Working-class background	0%	0%	25%	8%	39%





Ish (2025), directed by Imran Perretta

Discovery Fund

In 2024/25, 105 eligible applications were submitted to the Discovery Fund for its two rounds of funding, with eight projects taken forward. The eight projects completed their principal photography, including Harris Dickinson's directorial feature debut *Urchin* starring Frank Dillane, and Harry Lighton's *Pillion*, starring Harry Melling and Alexander Skarsgård, both selected for Un Certain Regard at the Cannes Film Festival 2025. Coming soon are *Ish*, directed by Turner prize bursary winner Imran Perretta and shot in Bedfordshire, and Ted Evan's *Retreat* – a ground-breaking production which will be the first UK feature presented predominantly in British

Sign Language and led by Deaf creatives with a majority Deaf cast. *Retreat* will shoot in the West Midlands.

Impact Fund

The Impact Fund received 54 eligible applications in 2024/25, with five selected for production funding. This past year, four productions also completed principal photography, including Mark Jenkin's *Rose of Nevada*, filmed and set on the Cornish coast, and Clio Barnard's latest feature, the Birmingham-shot and centred *I See Buildings Fall Like Lightning*. Acclaimed TV director Molly Manners also wrapped her feature length debut *Extra Geography*, set and shot in Yorkshire.



I See Buildings Fall Like Lightning, directed by Clio Barnard

Production Funds

The Inclusion stats were calculated by dividing the 'Yes' responses by the total of 'Yes' 'No' responses and excluding 'Prefer not to say' responses.

These stats do not include any additional funding awards but do include both Discovery and Impact awards.

CATEGORY	WRITER	DIRECTOR	PRODUCER	TOTAL	TARGET
Gender (balance of those identifying within the gender binary, monitoring trans and non-binary identities)	27%	27%	36%	31%	50%
% excluded from calculations	0%	0%	7%	3%	
Disabled* *Including those with a longstanding physical or mental condition and those identifying as D/deaf or neurodiverse	25%	13%	50%	32%	18%
% excluded from calculations	27%	27%	20%	24%	
Black and Global Majority (London)	17%	50%	40%	35%	40%
Black and Global Majority (outside London)	25%	25%	22%	24%	30%
% excluded from calculations	9%	9%	7%	8%	
Sexual Identity (people identifying as LGB+)	30%	20%	23%	24%	10%
% excluded from calculations	9%	9%	13%	11%	
Working Class background	0%	0%	50%	21%	39%
% excluded from calculations	27%	27%	20%	24%	
Caring Responsibilities Do you have any caring responsibilities?	50%	70%	54%	58%	
% excluded from calculations	9%	9%	13%	11%	
Returnships Are you returning to work following an extended period (12 months or more) of absence?	0%	0%	8%	3%	
% excluded from calculations	9%	9%	20%	14%	

Pre-production Fund

The Inclusion stats were calculated by dividing the 'Yes' responses by the total of 'Yes' 'No' responses and excluding 'Prefer not to say' responses.

CATEGORY	WRITER	DIRECTOR	PRODUCER	TOTAL	TARGET
Gender (balance of those identifying within the gender binary, monitoring trans and non-binary identities)	40%	40%	42%	41%	50%
% excluded from calculations	0%	0%	0%	0%	
Disabled* *Including those with a longstanding physical or mental condition and those identifying as D/deaf or neurodiverse	29%	14%	50%	32%	18%
% excluded from calculations	30%	30%	33%	31%	
Black and Global Majority (London)	17%	43%	40%	33%	40%
Black and Global Majority (outside London)	25%	33%	33%	31%	30%
% excluded from calculations	0%	0%	0%	0%	
Sexual Identity (people identifying as LGB+)	38%	25%	44%	36%	10%
% excluded from calculations	20%	20%	25%	22%	
Working Class background	0%	0%	33%	14%	39%
% excluded from calculations	20%	20%	0%	13%	
Caring Responsibilities Do you have any caring responsibilities?	33%	67%	50%	50%	
% excluded from calculations	10%	10%	9%	10%	
Returnships Are you returning to work following an extended period (12 months or more) of absence?	0%	0%	0%	0%	
% excluded from calculations	10%	10%	25%	16%	

Development

In 2024/25, the Development Fund received 221 applications and made 181 new awards, 29 supplementary awards and 11 pre-production awards. Two films developed within the fund also went on to receive production funding through the separately assessed production

application process: Simon Ryninks's debut *Out There*, in collaboration with Ffilm Cymru Wales, and Fateme Ahmadi's debut *Daughter of Eden*. Another project backed for development, *Dreamers* by Joy Gharoro-Akpojotor and starring Ronké Adékoluejo, was made with BBC Film and premiered at the Berlinale 2025.

Development (New Awards)

The Inclusion stats were calculated by dividing the 'Yes' responses by the total of 'Yes' 'No' responses and excluding 'Prefer not to say' responses.

CATEGORY	WRITER	DIRECTOR	PRODUCER	TOTAL	TARGET
Gender (balance of those identifying within the gender binary, monitoring trans and non-binary identities)	43%	41%	82%	58%	50%
% excluded from calculations	0%	4%	3%	2%	
Disabled* *Including those with a longstanding physical or mental condition and those identifying as D/deaf or neurodiverse	20%	17%	38%	26%	18%
% excluded from calculations	17%	22%	24%	21%	
Black and Global Majority (London)	62%	64%	47%	58%	40%
Black and Global Majority (outside London)	29%	50%	31%	34%	30%
% excluded from calculations	3%	17%	9%	9%	
Sexual Identity (people identifying as LGB+)	33%	30%	39%	35%	10%
% excluded from calculations	10%	13%	18%	14%	
Working Class background	39%	38%	29%	34%	39%
% excluded from calculations	23%	30%	9%	20%	
Caring Responsibilities Do you have any caring responsibilities?	54%	50%	52%	52%	
% excluded from calculations	7%	13%	15%	11%	
Returnships Are you returning to work following an extended period (12 months or more) of absence?	3%	5%	0%	2%	
% excluded from calculations	0%	4%	6%	3%	

Development (Supplemental Awards)

The Inclusion stats were calculated by dividing the 'Yes' responses by the total of 'Yes' 'No' responses and excluding 'Prefer not to say' responses.

CATEGORY	WRITER	DIRECTOR	PRODUCER	TOTAL	TARGET
Gender (balance of those identifying within the gender binary, monitoring trans and non-binary identities)	57%	57%	83%	67%	50%
% excluded from calculations	5%	18%	0%	6%	
Disabled* *Including those with a longstanding physical or mental condition and those identifying as D/deaf or neurodiverse	41%	44%	30%	37%	18%
% excluded from calculations	23%	47%	13%	26%	
Black and Global Majority (London)	43%	50%	38%	44%	40%
Black and Global Majority (outside London)	45%	50%	13%	36%	30%
% excluded from calculations	23%	35%	30%	29%	
Sexual Identity (people identifying as LGB+)	35%	43%	31%	36%	10%
% excluded from calculations	23%	18%	30%	24%	
Working Class background	31%	40%	18%	27%	39%
% excluded from calculations	41%	41%	4%	27%	
Caring Responsibilities Do you have any caring responsibilities?	32%	45%	40%	38%	
% excluded from calculations	14%	35%	13%	19%	
Returnships Are you returning to work following an extended period (12 months or more) of absence?	5%	7%	0%	4%	
% excluded from calculations	9%	18%	9%	11%	

Future Takes

Two short films supported in the first round of the new BFI Filmmaking Fund and BFI NETWORK high-budget shorts scheme, in collaboration with Film4, premiered in 2024/25. Rory-Fleck Byrne's *In Heat* debuted at the BFI London Film Festival and Jamie Di Spirito's *Homework* at the Edinburgh International Film Festival. The remaining films are in post-production and the second round of Future Takes will open later in 2025.

Creative Challenge Fund

This brand-new, innovative fund launched in October 2023 with the first call looking to stimulate greater development of projects in genres beyond drama, and to decentralise development for greater access UK-wide. Eight labs were funded in the first round, supporting a diverse cohort of 86 projects from 130 exciting filmmakers and immersive creatives through mentorships, masterclasses, industry sessions, pitch events and script feedback. The fund will relaunch in April 2025 as a rolling fund, with two additional 'challenges' that focus on UK independent producers, recognising the acute challenges they face including the limited opportunities available to develop multiple projects and business strategies.

Wellbeing, access, inclusion

The BFI Filmmaking Fund is regularly evolving its inclusion targets in line with the Screen Culture 2033 and National Lottery strategy principle to engage people from the widest range of backgrounds, continually taking on board best practice to help us to reach our new targets and work towards improvements in areas where we are currently below target.

A fund highlight from 2024/25 was *Retreat*, directed by Ted Evans who is Deaf, and which features a mostly Deaf cast and crew. The BFI Filmmaking Fund additionally funded the Associate Producer role on *Retreat*, working with BFI Film Academy to offer the opportunity to an emerging producer from the North West who is Deaf. The Associate Producer was able to develop and learn new skills working with experienced producers Michelle Stein and Jennifer Monks.

Another highlight was */sh*, directed by Imran Perretta and produced by Dhiraj Mahey. The filmmakers worked with We Are Bridge, a Community Interest Company focused on working with street-cast young people from underrepresented groups and their families to help them build a sustainable career. We Are Bridge offers a range of support, including wellbeing and financial literacy sessions, aftercare, and help with preparation ahead of the film's festival run and general release.

The BFI Filmmaking Fund continues to support the development of crew from underrepresented backgrounds on our productions through the BFI Crew opportunity. This year, we established a partnership with BFI Skills Clusters and will develop our collaborations with BFI Film Academy in the new financial year.

Sustainability

As part of our ongoing commitment to support a more sustainable film industry, all funded projects require a member of the creative team – writer, director, or producer – to complete a relevant BAFTA albert academy workshop, provided through the National Lottery Sustainable Screen Programme, with Heads of Department also encouraged to undertake training to strengthen the team's sustainability efforts. All projects must also successfully achieve BAFTA albert certification, which involves calculating the production's carbon footprint at the pre-production stage and creating a Carbon Action Plan to establish meaningful interventions to reduce the footprint. In 2025/26, we will announce additional layers of support for our productions.

BFI NETWORK

Throughout 2024/25, BFI NETWORK continued to support filmmakers at the initial stages of their careers to produce short films and develop debut features, as well as offering professional and creative development opportunities. Its UK-wide partnership model provides localised talent hubs, executives and support, while key national industry partnerships and talent development activity are coordinated by a central team at the BFI.

In 2024/25, 34 short film projects were awarded funds totalling £727,682; 22 debut long-form projects in the early stages of development received £132,077 in Early Development Funding, and More Films for Freedom awarded 3 film projects a total of £74,473.

Partnerships/ professional development funding towards BFI NETWORK@LFF 2024 and BFI Flare x BAFTA Mentoring Programme 2025 totalled £65,000.

The above totals do not include the Year 2 allocations for 3-year awards that were reported in the 2023/24 annual report.

UK-wide partner model

BFI NETWORK is delivered through a UK-wide partnership with leading cultural venues across England within the five BFI Film Audience Network (FAN) hubs and with national partners Ffilm Cymru Wales, Northern Ireland Screen and Screen Scotland. Additionally, BFI NETWORK works with BFI Doc Society to support short documentary films each year through the BFI Doc Society Made of Truth Fund.

Our nine core delivery partners continue to build on their talent development activity and connect with around 250 UK-wide organisations to diversify the screen sector, co-develop programmes, run joint activities, and help promote funded projects. Our partners report regularly to the BFI on their local activity, including screening and event data and EDI data relating to regional activity and outreach.

In 2024, the BFI NETWORK England Short Film Fund received more than 1,000 applications with 30 applications recommended for support across the five English regions. A further three short films, which included creative collaborations between UK-based filmmakers and storytellers from both Africa and the South West Asian and North Africa area, were supported through the More Films for Freedom initiative run in partnership with British Council. Delegate partners in Northern Ireland, Scotland, Wales and our UK-wide partner BFI Doc Society Fund supported 45 short films with BFI NETWORK funding over the year.



Image: Dimitri L Vithange

Funded teams receive training in environmental sustainability, and a mandatory session on the BFI's principles and guidance to tackle and prevent bullying, harassment and racism in the screen industries. Filmmakers also have access to an online library of resources including the publicly available Short Film and Insight Producer toolkits.

The BFI NETWORK England Early Development Fund received more than 600 applications in 2024; 26 projects were recommended for funding. As part of a pilot in 2024, five writers were awarded additional funding to take their projects to first draft. We anticipate supporting another five writers with first draft funding again in 2025.

Equity, diversity and inclusion

The following data is for the 54 BFI NETWORK awards made between 1 April 2024–31 March 2025. Short Film (30 projects); Early Development – Stage 1 (21 projects); and More Films for Freedom (3 projects).

NETWORK (Short Film, Early Development & More Films for Freedom)

The Inclusion stats were calculated by dividing the 'Yes' responses by the total of 'Yes' 'No' responses and excluding 'Prefer not to say' responses.

These stats do not include any additional funding awards or Stage 2 awards to Early Development projects.

CATEGORY	WRITER	DIRECTOR	PRODUCER	TOTAL	TARGET
Gender (balance of those identifying within the gender binary, monitoring trans and non-binary identities)	39%	31%	65%	48%	50%
% excluded from calculations	19%	24%	13%	18%	
Disabled* *Including those with a longstanding physical or mental condition and those identifying as D/deaf or neurodiverse	50%	62%	46%	51%	18%
% excluded from calculations	19%	15%	13%	16%	
Black and Global Majority (London)	38%	33%	47%	43%	40%
Black and Global Majority (outside London)	45%	43%	32%	41%	30%
% excluded from calculations	7%	6%	13%	9%	
Sexual Identity (people identifying as LGB+)	49%	50%	40%	46%	10%
% excluded from calculations	25%	18%	27%	24%	
Working Class background	40%	36%	30%	35%	39%
% excluded from calculations	16%	18%	22%	18%	
Caring Responsibilities Do you have any caring responsibilities?	28%	27%	25%	27%	
% excluded from calculations	12%	12%	13%	12%	
Returnships Are you returning to work following an extended period (12 months or more) of absence?	2%	0%	0%	1%	
% excluded from calculations	9%	15%	13%	12%	



BFI NETWORK@LFF, BFI London Film Festival. Image: Dimitthri L Vithange

Partners and professional development activity

We received 481 applications for the 2024 edition of BFI NETWORK@LFF, 380 of which were from filmmakers with narrative fiction projects and 101 were documentary or hybrid formats. A cohort of 15 filmmakers was selected with representation from across the five English regions, Northern Ireland, Scotland, and Wales. A curated programme was screened for the filmmakers with the opportunity to meet the creative teams from BFI-supported titles and hear about their process and experiences from making those films. 2024 saw this programme collaborate closely with our BFI Doc Society partners for the first time, expanding the available provision for documentary filmmakers taking part in the lab.

From the largest number of applications to date – 269 in total, up 25% from the previous year – six emerging LGBTQIA+ filmmakers were selected for the 2024/25 BFI NETWORK & BAFTA Mentoring Programme in partnership with BFI Flare which kicked off with a talent lab during the festival.

Our partnership with the British Council to promote UK short form work internationally included a UK stand at the Clermont-Ferrand International Short Film Festival and activity at the Berlinale, alongside a new-look Travel Grant Fund, which is funded by BFI NETWORK and

BFI International. This refreshed fund now offers comprehensive international exposure and support for UK films and filmmakers at various career levels. Since April 2024, 167 applications were received with 138 (83%) of filmmakers with short films supported to attend festivals or labs.

Alumni success

Notable success for BFI NETWORK alumni this year include Sandhya Suri's debut narrative feature film, *Santosh* achieving acclaim and awards (see page 51); Jack King, Hollie Bryan, and Lucy Meer's feature debut, *The Ceremony*, which won the Sean Connery Prize for Feature Filmmaking Excellence at the Edinburgh International Film Festival; and Laura Carreira and Jack Thomas-O'Brien's debut feature, *On Falling*, which won the Sutherland Award at the BFI London Film Festival.

BFI Doc Society Fund

The BFI's funding for documentary filmmaking and talent development is managed by Doc Society, the BFI's delegate for documentary filmmaking and talent since 2018 (reappointed following an open call for a delivery partner for the 2023-2026 period of the Screen Culture 2033 strategy).

The BFI Doc Society Fund provides funding awards and a year-round talent support programme.



Grand Theft Hamlet (2024), directed by Pinny Grylls and Sam Crane

The Awards Programme has three strands:

- A Features Fund, on a rolling basis, supporting feature documentary filmmaking projects at any stage, from development to post-production;
- ‘Made of Truth’ Short Film Fund, with an annual call; and
- RAD (research and development) Fund, supporting filmmaking projects in the earliest stages of development, on a rolling basis.

In 2024/25, 16 feature film projects from a diverse range of filmmakers UK-wide were awarded funds totalling £1,057,000; 17 short films received awards totalling £377,895. The RAD fund made 11 awards totalling £56,286.

Documentary film releases and awards

Following its world premiere at the Sheffield DocFest in 2024, Mike Warrington’s *Harder than the Rock* was released in UK cinemas in the autumn. Jeanie Finlay’s *Your Fat Friend* premiered at Tribeca and screened at Sheffield and Edinburgh before a UK cinema release and a run in Australia and New Zealand. The film was also shortlisted for Best Cinema Documentary at the Grierson Awards.

After playing in competition at the BFI London Film Festival, director Chloe Abrahams’s *The Taste of Mango* had a UK theatrical release in November, followed by December in the US release.

The experimental *Grand Theft Hamlet* has had notable success, winning two awards at the BIFAs – Best Debut Director (Feature Documentary) for Pinny Grylls and Sam Crane, and the Raindance Maverick Award. The film premiered at SXSW where it was also named Best Documentary Feature.

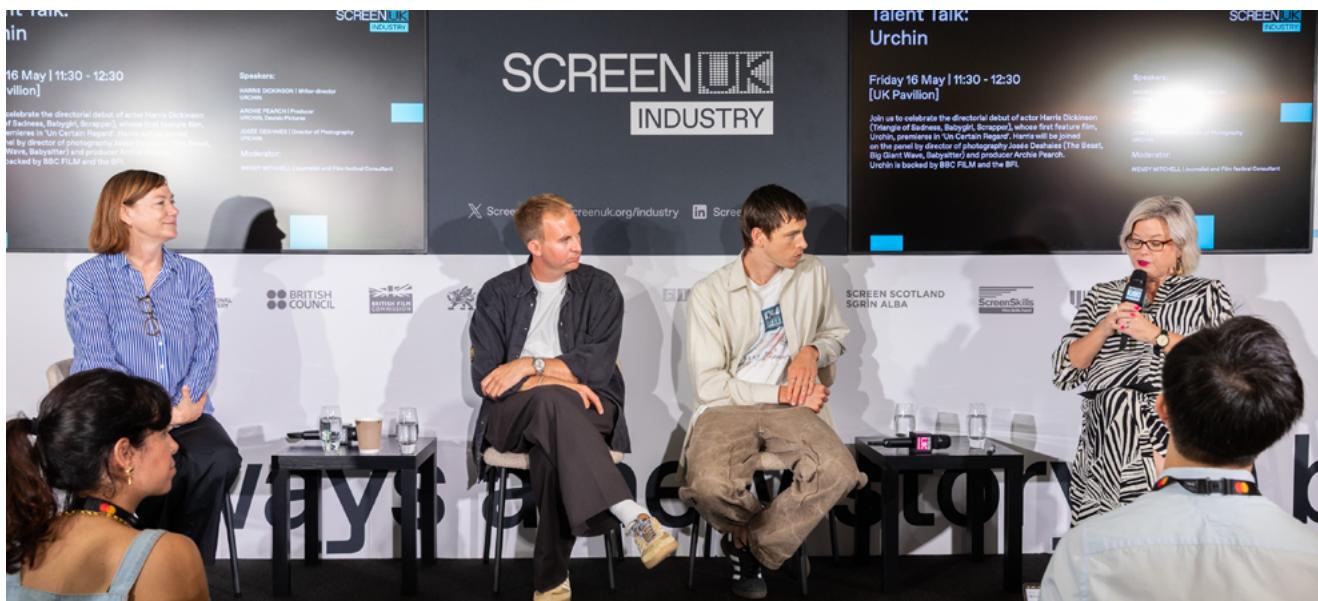
Strike: An Uncivil War from Director Daniel Gordon, won the Audience Award at Sheffield DocFest and was released in cinemas across the UK before acquisition by Netflix in September.

Other notable wins for features include *White Nanny, Black Child*, which won the BAFTA for Specialist Factual at the 2024 BAFTA Television Awards, and *Holloway* from co-directors Sophie Compton and Daisy-May Hudson, which won the Audience Award at the BFI London Film Festival.

Awards success for Made of Truth shorts include *Ted & Noel* (Best Short Documentary, Grierson Awards) and *Frontier Town* (Best Photography Factual, Welsh BAFTAs). BFI Doc Society supported filmmakers Alice Russell (*If the Streets Were on Fire*) and Rochelle Newman (*White Nanny, Black Child*) were both named BAFTA Breakthroughs.

Talent Support Programme

The BFI Doc Society talent support programme backs the development of new and emerging filmmakers across the UK through events and initiatives designed to share knowledge and skills, promoting opportunities, helping filmmakers build networks and professional relationships.



ScreenUK Industry Talent Talk: Urchin, UK Pavilion 2024 Cannes Film Festival

As part of the Talent Support programme, the BFI Doc Society team travelled across the UK holding joint events with BFI NETWORK, the Scottish Documentary Institute, and the Documentary Film Council, and attended Film Hub North and BAFTA albert events. The team also supported a delegation of seven UK producers to attend IDFA (with the BFI International Fund) and hosted an open-access Drop-in Day at Sheffield DocFest aimed at emerging talent.

The RISE Producer Programme – offering sustained guidance to producers over a six-month period – was also a success. Six emerging producers working towards their first independent feature documentary attended Sheffield DocFest as a delegation through this programme which included a dedicated introduction to Meetmarket, festival roadmap, and networking with organisations including IDA, BBC, Ford Foundation, Doc Society, The Guardian and Metfilm.

International engagement and partnerships

The BFI's National Lottery International Fund supports a wide range of activity to increase the international reach of UK screen content and the visibility of UK talent at festivals and other industry events around the world to create future collaboration partnerships. Additionally, often working with partners in other countries, the fund supports activities that encourage knowledge exchanges with international peers and collaboration with the UK, including through co-productions.

In 2024, the BFI established ScreenUK Industry (taking over from We Are UK Film) to represent the UK screen sector's national and regional agencies at key international festivals and markets. As part of ScreenUK Industry, a new platform was launched to provide relevant and up-to-date information on working with the UK screen sector, as well as funding opportunities for UK screen professionals.

The UK Pavilion at the 2024 Cannes Film Festival – which featured a series of curated industry panels and networking sessions – was delivered by the BFI under the ScreenUK Industry banner for the first time. The BFI additionally supported a UK stand at the Berlinale and the Toronto International Film Festival (TIFF), both delivered by Film Export UK. The Annecy International Animated Film Festival also featured a UK stand, organised by Animation UK with support from the BFI National Lottery UK Focus Fund.

UK producers were supported to attend the Sarajevo Film Festival, San Sebastian Film Festival, IDFA, CPH:Dox and International Film Festival Rotterdam, supported through the BFI International Connections Fund.

Activities aimed at connecting UK and international producers to foster collaboration included a UK-Italy co-production day at the Italian Cultural Institute, in partnership with the Directorate General for Cinema and Audiovisual of the Ministry of Culture in Italy (DGCA-MiC) and Cinecittà. A UK-France co-production day was

also hosted by the Institut Français, in partnership with the French National Centre of Cinema (CNC) and the Institut Français.

The BFI also partnered with the British Council on a Travel Grants Fund, which continues to provide comprehensive support improving access to international festivals, labs, and co-production forums for producers and UK screen professionals.

UK Global Screen Fund

Launched in 2021, the UK Global Screen Fund (UKGSF) is designed to boost international development, production, distribution and promotional opportunities for the UK's independent screen sector. The fund targets support across the sector, including film, TV, documentary, animation and interactive narrative games content. Financed by the UK Government's Department for Culture, Media and Sport (DCMS) and delivered by the BFI, the UKGSF is focused on supporting international co-production, international business development and international distribution.

In 2024/25 the fund made 83 awards in the form of non-recoupable grants totalling over £5.9 million. This included funding for 19 international co-productions, bringing new global partnerships for the UK with 18 territories including Brazil, Morocco, USA, Canada, Finland and Greece. International co-productions

supported by the fund screened at major international film festivals, including World Premieres for *September Says* (Ariane Labed) at Cannes; *Bring Them Down* (Christopher Andrews) at Toronto; and *Sukkwan Island* (Vladimir de Fontenay) at Sundance. The fund also helped to boost international sales of critically acclaimed UK feature and co-production titles including *Sebastian* (Mikko Mäkelä), *The Penguin Lessons* (Peter Cattaneo), *The Salt Path* (Marianne Elliott) and *Freud's Last Session* (Matthew Brown). The fund also awarded 26 companies with support for business development strategies that drive international growth.

The UKGSF renewed its support for the European Solidarity Fund for Ukrainian Filmmakers (ESFUF). Managed by the CNC in France, the ESFUF brings together 20 partners from 19 different countries and offers dedicated support for Ukrainian filmmakers to help them complete their films or develop new projects, while fostering co-productions.

Marking four years since the launch of the UKGSF, BOP Consulting published the UK Global Screen Fund Multi-Year Evaluation, examining the fund's process, impact and economic value. The evaluation found a benefit cost ratio of 1.7:1 for the UK Global Screen Fund programme and that every £1 of UKGSF funding generates £22 of net benefit.



September Says (2024), directed by Ariane Labed

Alongside financial support for UK screen businesses, the UKGSF oversees the consumer brand, ScreenUK, which promotes UK screen content internationally – inspiring global audiences to discover the best of UK talent.

Inward investment

Inward investment plays a critical role in the UK's screen industries, reaffirming UK's position as a major global production hub and contributing significantly to economic growth, competitiveness, job creation and skills development. The BFI supports and works in partnership with the British Film Commission (BFC) to deliver economic growth through inward investment to the UK for film and high-end TV production.

A key pillar of the BFC's work is the tailored support provided to productions in partnership with screen agencies across the UK which in 2024 saw almost £1.85 billion of feature film inward investment production and £2.8 billion of high-end television inward investment production. During this year, inward investment has rebounded significantly, with a 78% increase in film inward investment and 36% increase in inward investment for high-end television production after the preceding year, which experienced a significant impact on new production investment in the UK in the wake of the Writers Guild of America and Screen Actors Guild-American Federation of Television and Radio Artists (SAG-AFTRA) strikes.

The BFC also represents the UK at key markets and festivals such as Toronto International Film Festival, the European Film Market in Berlin, the Sundance Film Festival, and MIFA in Annecy, as well as delivering promotional events such as the UK Film and TV week in Los Angeles.

International policy

2024/25 saw major shifts in the global political landscape: the UK elected a Labour government, the European Parliament elections reshaped the European Commission, and the US voted in a Republican president. The BFI advanced its international policy objectives within this changing environment.

A key platform for European engagement was our active role in the European Film Agency Directors (EFAD) association, which unites 35 national film agencies through General Assembly meetings – held in Cannes, Brussels, and Berlin in 2024/25 – and dedicated working groups. We also maintained engagement with European institutions, including the UK Mission to the EU, Council of Europe, and international industry bodies such as the International Federation of Film Distributors' and Publishers' Associations (FIAD), European Broadcasting Union (EBU), Association of Commercial Television and Video on Demand Services in Europe (ACT), The European Producers' Club (EPC), and Motion Picture Association (MPA), focusing on European Works, mobility, co-production, copyright,



ScreenUK Industry stand, 2025 Berlinale



Pressure (1976), directed by Horace Ové

and AI. We additionally partnered with peer agencies in France and Italy to promote greater sector collaboration.

The BFI ensured UK screen sector interests were represented in Government negotiations on new Free Trade Agreements (FTAs) throughout the year, including those with India, South Korea, and the Gulf Cooperation Council (GCC). We also contributed as an active member of the Creative Industries Trade and Investment Board.

In emerging markets, we engaged with the Department for Business and Trade via the UK-China Forum, and strengthened ties with China, Hong Kong, Singapore, and South Korea. Following the 2024 UK-Nigeria Enhanced Trade and Investment Partnership, and the BFI Chief Executive's visit to Lagos with the Foreign Secretary, we hosted the launch of the UK-Nigeria Creatives Working Group. This group aims to foster business opportunities and strengthen collaboration between the UK and Nigerian creative industries.

International cultural activity

International engagement with the BFI National Archive remained strong throughout the year with restorations, screening materials and curatorial collaborations taking place around the world.

The *Cinema Unbound: The Creative Worlds of Powell and Pressburger* programme travelled to international venues across North America, including the TIFF Cinematheque in Toronto (10 – 29 May), the Academy Museum of Motion Pictures in Los Angeles (18 July–19 August), MoMA New York (21 June–

31 July), the SIFF Cinema Egyptian in Seattle (18 September–20 November), and the Gene Siskel Film Center in Chicago (2–17 October), strengthening BFI relationships with archives and festivals and expanding audience engagement across North America.

The BFI National Archive 4K restoration of *The Small Back Room* (Powell and Pressburger, 1949) was introduced by Josephine Botting at the Lumière Festival in Lyon in October, and Rosie Taylor presented the Archive's holdings from the collection of Philip Jenkinson at the AMIA conference in Milwaukee in December. Additionally, the new BFI restorations of *Pressure* (Horace Ové, 1976) and *I Know Where I'm Going!* (Powell and Pressburger, 1945) played at the 2024 Havana Film Festival in Cuba in December, introduced by Robin Baker.

A partnership with TCM Classic Film Festival (24–27 April) saw the festival showcase six films from the BFI National Archive's collection, including a pristine, original British release, dye-transfer Technicolor print of *Jaws* (Steven Spielberg, 1975). Marking the film's 50th anniversary, the screening was introduced by BFI Chief Executive Ben Roberts, and featured one of the stars of the film, Lorraine Gary, who was interviewed on stage. The festival also presented a rare 1945 nitrate release print of Michael Curtiz's *Mildred Pierce* (1945), and the BFI hosted a Club TCM event at The Roosevelt Hotel – entitled 'From Across the Pond: Sights & Sounds of the British Film Institute' with Ben Roberts and special guest Guillermo Del Toro discussing the important restorations, big discoveries, and precious rarities from the BFI National Archive's collection and rich 90-year history.

Research and Statistics Unit (RSU)

The BFI Research and Statistics Unit (RSU) provides independent public-domain evidence for the UK screen industries through data collection, analysis and research. This evidence underpins decisions on the future of the sector, regarding culture, practice, and economic and policy needs. Research is published on www.bfi.org.uk, shared widely with stakeholders, and made available through RSU events.

BFI official statistics

Throughout 2024/25 the BFI's RSU continued to produce official statistics on the UK film industry and other screen sectors. This included weekly reports on the UK weekend box office and performance of UK films, along with quarterly and annual reports on cinema admissions and box office revenue; UK production spend on film and high-end TV (HETV) production; and the volume and spend of film, HETV, children's programmes, animation programmes and video games receiving British certification. This data is widely used across the screen sector and by researchers, policy makers and the media, providing unique insights into the performance of UK qualifying and independent films, and the value and volume of productions taking place across the UK.

National Lottery Research and Statistics Fund

The RSU published two key reports in 2024/25, the first of these was *Mapping the Presence of Animation Activity Across the UK: Stage Two*, which addresses the recommendations in the previous Stage One study and makes a substantial methodological contribution to the existing research on mapping the size and economic contribution of animation activities in the UK, including the number of jobs they create and the number of companies working in animation across the UK nations and England's regions.

The second was the BFI's latest film audience survey, *The Wider World of Film*, which provides fresh insights into the role of film in the context of the wider viewing landscape. This includes the measurement of all the different ways that audiences consume films, the factors that influence how and why films are viewed, and the key drivers and barriers to consumption. Additional to these reports was the publication of the Welsh translation of the *Screen New Deal: Transformation Plan for Wales* report. Commissioned by the BFI and led by BAFTA albert, Arup, Creative Wales, Ffilm Cymru Wales and Media Cymru, the transformation plan provides a route map for stakeholders in Wales to transform the nation's film and high-end television industry into a zero-carbon, zero-waste sector. It is designed to act as a blueprint for use in the other UK nations and England's regions.



LAIKA: Frame x Frame, BFI Southbank. Image: Toby Lewis Thomas for LAIKA and BFI.

BFI audience insight and evaluations

In 2024/25 the RSU surveyed more than 10,000 BFI audience members, including those visiting BFI Southbank and BFI IMAX; attendees at the BFI London Film Festival, BFI Film on Film festival, BFI Flare; and BFI Player users across the UK. We have also undertaken focused research on BFI members, the LAIKA: Frame x Frame free exhibition at BFI Southbank, and the Heritage Open Day 2024, helping to build a picture of all BFI audiences and how they engage with us.

Evaluations were completed for programmes under the previous BFI2022 strategy, with the final years of activity carried over into the current financial year. This extension was due to various factors, including the prolonged impact of COVID-19, and included end-of-term evaluations for the Heritage 2022 programme and BFI London Film Festival 2020+ strategy.

Formal evaluations were commissioned for a range of Grant-in-Aid activity under Screen Culture 2033 as well as the National Lottery Strategy to assess the delivery and early impact of funding activities, as well as to inform future developments.

This included the UK Global Screen Fund multi-year evaluation, the BFI Film Academy courses 2023/24 evaluation, the Audience Projects Fund interim evaluation and an interim evaluation of programmes delivered by partner Into Film. We continue to publish the majority of BFI commissioned evaluations for accountability and transparency of public spending.

Policy and advocacy

A key focus for BFI policy in 2024/25 was the House of Commons Culture, Media and Sport Select Committee's re-launched Inquiry into British Film and High-End TV. The Committee's report was published in April 2025 and many of its recommendations reflect the written and oral evidence provided by the BFI, which included evidence provided by our Director of Skills and Workforce Development to the Committee in June 2024; points raised at a Screen Heritage Roundtable at the BFI National Archive's Conservation Centre in December 2024; and evidence provided by our Chair and CEO at the inquiry's final session in January 2025. BFI Policy continues to work with Government and the sector in taking forward appropriate recommendations from the Committee's report.

In addition, the BFI worked with the screen industry to provide evidence to several significant Government consultations – the Curriculum Review, the Copyright and Artificial Intelligence consultation, and the Foreign Affairs Committee's Soft Power Inquiry. We continued to advocate for an effective Audiovisual Expenditure Credit (AVEC) regime, which includes supporting the introduction of an uplift for visual effects work. In October, we marked the implementation of the Enhanced AVEC for Lower Budget Film (also referred to as the UK Independent Film Tax Credit or IFTC) by convening an industry roundtable hosted by the Minister for Creative Industries, Arts and Tourism.

BFI Policy also worked with colleagues across the BFI and the UK Government in preparation for Phase 1 and 2 of the Comprehensive Spending Review. Phase 1 (2024/25) was announced at the 2024 Autumn Budget, when funding was confirmed for the 2025 BFI London Film Festival (LFF), the UK Global Screen Fund (UKGSF), BFI's Certification Unit, and the BFI Film Academy. Submissions were made to the DCMS for Phase 2 (2025/26 onwards) in Q4.

We continued to collaborate with our partners to progress areas of shared interest, such as the development of an AI observatory and tech demonstrator hub, and funding for independent cinemas, and supported the delivery of flagship events, including coordinating cross-industry representation at the Buckingham Palace Garden Party for the Creative Industries, and the attendance of the DCMS Secretary of State at the BFI London Film Festival. In addition to these major projects, throughout the year BFI Policy supported colleagues across the BFI in advancing policy change in areas from skills and inclusion through to international policy issues.

BFI Certification Unit

The BFI Certification Unit is the first point of contact for applicants in the film, television and video games sectors seeking to access the UK Government's Audio-Visual Expenditure Credits (AVEC) and Video Games Expenditure Credits (VGEC). The Unit has administered the cultural test and co-production treaty qualifications on behalf of the Department for Culture, Media and Sport (DCMS), His Majesty's Revenue and Customs (HMRC) and His Majesty's Treasury (HMT) since the introduction of film tax relief (FTR) in 2007. The Unit therefore plays an important role in the process through which UK screen productions and projects may qualify as British to access the expenditure credits.

The AVEC and VGEC came into force on 1 January 2024. Additionally, an Enhanced AVEC for lower budget film, also known as IFTC, was introduced for films starting production on or after 1 April 2024 (claimable from 1 April 2025). The Unit has worked closely with the DCMS and HMT on the introduction of the new expenditure credits, and throughout 2024/25, resourced the team to manage the additional demands of increased delivery and promotion of the changes. The Unit continues to work with government on the revision of co-production treaties where appropriate. This year, the Unit received a total of 2,699 applications, an increase of 403 against the previous year. This was comprised of 1,435 applications for film productions, 472 applications for HETV productions, 123 for animation television productions, 129 for children's television productions and 540 for video games projects.

Strategic principles

Equity, diversity and inclusion



Representation in the UK screen sectors has long been unequal, from the stories told on screen, to the opportunities available to create and work in the sector. Equity, diversity and inclusion are about everyone being able to develop a meaningful relationship with screen culture, irrespective of their background or circumstance.

This includes people of all ages, religions or beliefs, ethnicities, genders, sexual orientations, working class backgrounds, as well as disabled people, those with a long-standing physical or mental condition, and those identifying as d/Deaf or neurodiverse.

This principle is core to the BFI's own organisational structure, our Screen Culture 2033 ten-year strategy and how we spend National Lottery funds across our programme and funded partners.

BFI Inclusion

Diversity and inclusion is embedded into each BFI directorate's strategic delivery as one of the one of the three strategic principles in Screen Culture 2033. This includes an organisation-wide focus on anti-racism, anti-ableism and access.

Sitting alongside Screen Culture 2033 is the Inclusion Strategy, which outlines the deliverables of the BFI Inclusion team and how we consult and advocate for best practice at the BFI and throughout the wider industry. Our key strategic practices are:

1. Community building
2. Access enabling and knowledge sharing
3. Consultancy and advocacy
4. Delivering on our commitments in Screen Culture 2033

The BFI Inclusion team comprises the Director of Inclusion, focusing on strategy and advocacy, the Inclusion Manager, who leads the wider team and is responsible for strategic delivery, and two Inclusion Partners and an Inclusion Coordinator, who project-manage the work of the team.



Disability inclusion panel, 2025 Rotterdam International Film Festival

Community building

In 2024/25, BFI Inclusion continued to create safer spaces for historically marginalised communities, within which people can network and create.

For a second consecutive year, BFI Inclusion held a Black Womxn's lunch at the Cannes Film Festival, which continues to grow in attendance and popularity. The event was attended by more than 150 Black cis and trans women, non-binary people and allies, and was organised in partnership with Diversity in Cannes and supported by Times Up UK and The British Blacklist. BFI additionally hosted a more intimate lunch to celebrate Rungano Nyoni and her film, *On Becoming a Guinea Fowl*, for which she won the Best Director award in the Un Certain Regard selection at the festival.

At the BFI London Film Festival, BFI Inclusion created spaces of community – a Black Womxn's lunch to partner the one in Cannes; and, as part of our Beyond the Binary work with Reclaim the Frame and Women in Hollywood, exploring how to be better allies to trans and non-binary people, we hosted a group of trans and non-binary dancehall queens for a screening of *I'm Your Venus* and a reception with the filmmakers. We additionally hosted our Disability Advisory Group members at the festival for a screening of *Patrice: The Movie* written by the group's Chair, Kyla Harris.

At the Berlinale, we hosted Black and Global Majority filmmakers at our annual reception, and in March took part in the inaugural Muslim Heritage Month, supporting UK Muslim Film to host a screening and Iftar meal at BFI Stephen Street.

Access enabling and knowledge sharing

An important part of our work is providing access to BFI's expertise, spaces and resources, recognising that small interventions from us can have a wider, exponential impact. We utilise the BFI brand to support, legitimise and amplify the work of grassroots and community organisations and their beneficiaries.

In 2024/25, BFI Inclusion worked with BFI International to support the attendance of a cohort of Disabled filmmakers at the Rotterdam International Film Festival – the first time the BFI International Fund had been used to make attendance at an international festival fully accessible for a group of filmmakers. By placing access at the centre of the planning and execution of this trip – we were able to ensure the filmmaker's access and professional needs were met. Filmmakers, Ella Glendining, Anna Keeley, Cristián Saavedra and Sarah Leigh met with collaborators and networks at the festival, were featured in Screen Daily, and participated in an industry panel event.

The BFI Inclusion team was invited to talk and present at several national and international academic institutions and events, on topics including gender equity, access, anti-ableism, inclusion and the BFI's inclusion strategy for organisations. Our hosts included the University of Westminster, Spanish Film Academy, Scottish Queer International Film Festival (SQIFF), Sheffield DocFest, Bristol ID Screening Days, Annecy International Animation Film Festival, London Metropolitan University, Vilnius Short Film Festival and The New Black Film Collective XPO (TNBFC XPO).

We continue to sponsor or provide in-kind support to several grassroots organisations and diverse talent such as SOUL, Our Stories, the Muslim International Film Festival, Intermission Film, Hair Story Film, Cecile Emeke, Wonder Women and the Female Film Club.

Consultancy and advocacy

BFI Inclusion uses research, expertise and our reputation to advocate for this work being undertaken in the right way by other organisations, agencies and businesses across the UK and internationally. We also raise awareness of the ever-changing inclusion landscape in order to inspire action and change in this area.

In 2024/25, the Director of Inclusion took part in a two-way exchange between London and Madrid, participating in a public panel and closed workshop exploring women's equity in the Spanish and UK film industries, in partnership with the Spanish National Archive (Filmoteca), CIMA and the University of Southampton. She also attended the Celtic Media Festival, alongside the BFI Head of Sustainability, to explore ways of better embedding both EDI and environmental sustainability into the BFI's festivals. They discussed these issues in a podcast by Nausica, which focused on social impact in the screen industries.

The Director of Inclusion also participated in a podcast with Wonder Women, a series spotlighting female leaders in the British Creative Industries fronted by TV presenter Ria Hebden.

BFI Inclusion contributed to the Lab Femmes de Cinema report which collates information about EDI activity across the European Film Agencies.

Delivering on our commitments – Screen Culture 2033

Within the organisation, BFI Inclusion provides consultation to colleagues to ensure inclusion is meaningfully embedded across the six strategic ambitions of Screen Culture 2033, including our National Lottery strategy.

We remain deeply involved in continuing our anti-racism work and moving our learning into action – in particular, co-designing actions focused on decolonising our collections and programme.

Through work with our disability advisory group, We Crip Film, we continue to advocate for and support BFI colleagues to instil anti-ableism and access into all aspects of our work. We are continuing to develop our strategy and establish a working group to help to foster more collaboration with colleagues in this area.

BFI Inclusion also helped to provide training and best practice for Film Audience Network and BFI Network talent executives in 2024/25, and embarked on a tour of Bristol, Birmingham, Manchester and Leeds, meeting BFI supported and grassroots organisations in our regions and nations.

UK-wide

BFI UK-wide funding by nation and region

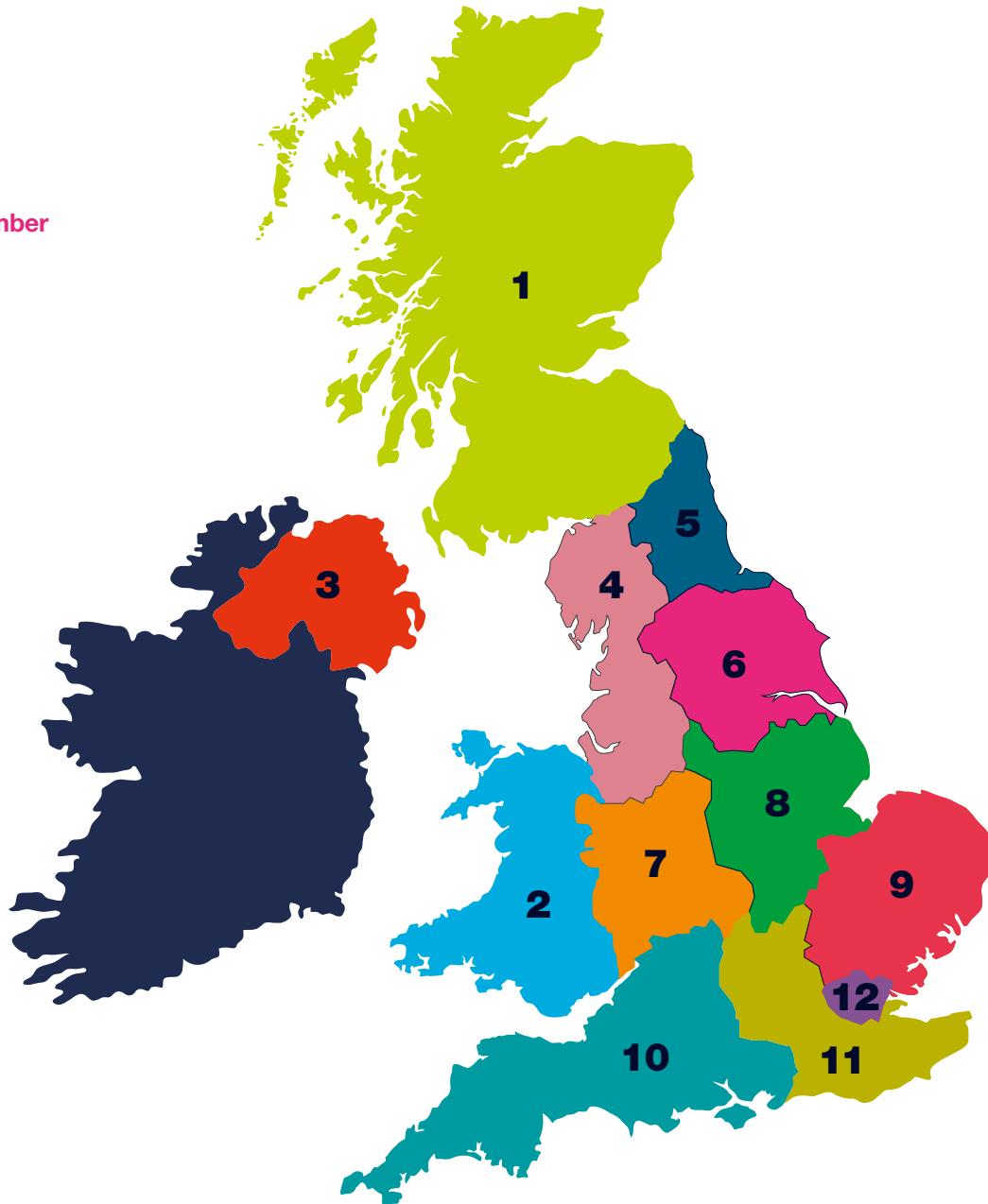
Everyone across the UK should be able to experience and create the widest range of moving image storytelling. It has a huge role to play in helping us explore the rich diversity of UK life across every national and region. Economic opportunities and access to jobs should be developed UK-wide. All funded activity has to demonstrate how it supports these ambitions.

2024/2025 was the second year of our 10-year Screen Culture 2033 strategy and our National Lottery Funding Plan. Over the course of these

strategies, we are committed to looking at how best to grow the role of local decision-makers in deciding how to deliver strategic outcomes. Our audience, filmmaking and education and skills development activities benefit people and businesses across the UK. Here we detail funded initiatives and partnerships which work to deliver this work UK-wide.

Awards supporting activity UK-wide from our National Lottery, Grant-in-aid and Department for Education funding supports partners in delivering programmes and activity throughout the UK.

- 1 Scotland
- 2 Wales
- 3 Northern Ireland
- 4 North West
- 5 North East
- 6 Yorkshire & the Humber
- 7 West Midlands
- 8 East Midlands
- 9 East of England
- 10 South West
- 11 South East
- 12 London



1 Scotland

BFI Skills – Business Development in NI, Scotland, Wales (1) BFI Film Audience Network delivery partner (1) BFI Skills Clusters (1) BFI Film Academy delivery partner (2) BFI Film Academy Plus delivery partner (1) BFI Audience Projects Fund (3) BFI NETWORK (2) BFI Filmmaking Fund – Development, Production (4*) BFI Creative Challenge Fund (1) UK Global Screen Fund (10) BFI Replay branches (24) Into Film account holders (7,545) BFI Skills Fund – Skills Bursary Fund partner (49) BFI National Lottery Open Cinema venues (18)

2 Wales

BFI Film Academy delivery partner (2) BFI Film Academy Plus delivery partner (1) BFI Film Audience Network delivery partner (1) BFI NETWORK (1) BFI Audience Projects Fund (1) BFI Film Audience Network Places Fund (1) BFI Filmmaking Fund – Development, Production (1) UK Global Screen Fund (3) BFI Replay branches (3) Into Film account holders (4,578) BFI Skills Fund – Skills Bursary Fund partner (15) BFI National Lottery Open Cinema venues (9)

3 Northern Ireland

BFI Film Academy delivery partner (1) BFI Film Academy Plus delivery partner (1) BFI Film Audience Network delivery partner (1) BFI Skills Clusters (1) BFI Audience Projects Fund (2) UK Global Screen Fund (8) Irish Language Broadcast Fund (1) Ulster Scots Broadcast Fund (1) Into Film account holders (2,684) BFI Skills Fund – Skills Bursary Fund partner (27) BFI National Lottery Open Cinema venues (6)

4 North West

BFI Film Academy delivery partner (1) BFI Audience Projects Fund (2) BFI Filmmaking Fund – Development, Production (5*) BFI NETWORK – England short film funding (2) BFI Screen Heritage Fund (1) BFI Screen Heritage – Resilience Fund (1) UK Global Screen Fund (1) BFI Replay branches (15) Into Film account holders (8,051) BFI Skills Fund – Skills Bursary Fund partner (33) BFI National Lottery Open Cinema venues (21)

5 North East

BFI Film Academy delivery partner (1) BFI NETWORK (3) BFI Audience Projects Fund (2) BFI Screen Heritage Fund (1) UK Global Screen Fund (1) BFI Replay branches (31) Into Film account holders (3,586) BFI Skills Fund – Skills Bursary Fund partner (9) National Lottery Open Cinema venues (8)

6 Yorkshire & the Humber

BFI Audience Projects Fund (5) BFI Film Audience Network delivery partner (1) BFI Film Academy Plus delivery partner (1) BFI Filmmaking Fund – Development, Production (12) BFI Skills Clusters (1) BFI NETWORK (7) BFI National Lottery Creative Challenge Fund (1) BFI Screen Heritage – Resilience Fund (1) BFI Film Audience Network Places Fund (1) BFI Screen Heritage Fund (2) UK Global Screen Fund (3) BFI Replay branches (106) Into Film account holders (5,635) BFI Skills Fund – Skills Bursary Fund partner (19) National Lottery Open Cinema venues (8)

7 West Midlands

BFI Film Academy delivery partners (1) BFI Audience Projects Fund (5) BFI Skills Clusters (1) BFI Filmmaking Fund – Development, Production (4*) BFI NETWORK (7) UK Global Screen Fund (1) BFI Skills Clusters (1) Into Film account holders (6,323) BFI Skills Fund – Skills Bursary Fund partner (15) National Lottery Open Cinema venues (9)

8 East Midlands

BFI Film Academy delivery partner (5) BFI Film Academy Plus delivery partner (1) BFI Film Audience Network delivery partner (1) BFI NETWORK (1) BFI Audience Projects Fund (3) BFI Film Audience Network Places Fund (1) BFI Filmmaking Fund – Development, Production (2*) BFI Screen Heritage Fund (1) BFI Screen Heritage – Resilience Fund (1) BFI Replay branches (32) Into Film account holders (5,314) BFI Skills Fund – Skills Bursary Fund partner (7) National Lottery Open Cinema venues (10)

9 East of England

BFI NETWORK (5) BFI Filmmaking Fund – Development, Production (2*) UK Global Screen Fund (3) Into Film account holders (7,022) BFI Skills Fund – Skills Bursary Fund partner (12) BFI Screen Heritage – Resilience Fund (1) National Lottery Open Cinema venues (15)

10 South West

BFI Film Academy delivery partners (2) BFI Film Academy Plus delivery partner (1) BFI Film Audience Network delivery partner (1) BFI Audience Projects Fund (2) BFI Filmmaking Fund – Development, Production (4*) BFI NETWORK delivery partner/ short film funding (11) BFI Skills Places Fund (3) BFI Screen Heritage – Resilience Fund (1) UK Global Screen Fund (5) BFI Replay branches (39) Into Film account holders (6,331) BFI Skills Fund – Skills Bursary Fund partner (42) National Lottery Open Cinema venues (28)

11 South East

BFI Film Academy delivery partners (1) BFI Audience Projects Fund (3) BFI Filmmaking Fund – Development, Production (8*) BFI Skills Clusters (1) BFI NETWORK (7) BFI Creative Challenge Fund (1) UK Global Screen Fund (5) BFI Screen Heritage – Resilience Fund (1) UK BFI Replay branches (28) Into Film account holders (9,807) BFI Skills Fund – Skills Bursary Fund partner (48) UK National Lottery Open Cinema venues (15)

12 London

BFI Film Academy partner (4) BFI Film Academy Plus delivery partner (1) BFI Audience Projects Fund (18) BFI Skills Clusters (1) BFI Film Audience Network delivery partner (2) BFI Filmmaking Fund – Development, Production (72*) BFI Screen Heritage Fund (5) BFI Screen Heritage – Resilience

Fund (1) BFI NETWORK (29)

UK Global Screen Fund (44) BFI Creative Challenge Fund (4) BFI Research & Statistics Fund (3) BFI Replay branches (6) Into Film account holders (10,632) BFI Skills Fund – Skills Bursary Fund partner (180) BFI National Lottery Open Cinema venues (33)

UK-wide delivery by London-based organisations

BFI UK Focus Fund (5) BFI Innovation Challenge Fund (4) BFI Audience Projects Fund (6) Sustainable Screen (2) BFI Documentary Delegation (2) BFI Skills Bursary Fund Delegation (1) Education – Careers and Progression (1) BFI Teaching with Film/Young Creatives (3)

UK-wide delivery by North West-based organisations

BFI Skills Fund – Good Work (1)

England-wide delivery by North West-based organisations

BFI Skills Fund – Business Development (1) Production across England (2)

UK-wide delivery by South East-based organisations

BFI Innovation Challenge Fund (1) BFI UK Focus Fund (1)

UK-wide delivery by Yorkshire & the Humber-based organisations

BFI UK Focus Fund (1) BFI Audience Project Fund (1)

International activity and inward investment

International Connections Awards (7) British Film Commission (3) International Travel Grants delivery (6)

Notes:

Some awards cover multiple years

BFI Film Audience Network partners are hubs around the UK which work with a wider range of film organisations in their areas

BFI Filmmaking Fund awards include film development, production, Future Takes productions and Locked Box awards

Into Film account holders include educators, career advisors, youth workers and parents

Three BFI Film Audience Network partners cover more than one region on the map: BFI FAN hub for the Midlands covers East and West Midlands

BFI FAN hub North covers the North East, North West and Yorkshire & Humberside

BFI FAN hub South East covers East of England and South East

Environmental sustainability

Environmental sustainability is one of the three principles that underpin all our work. We are working to improve our net benefit to the environment, reduce our negative impact, and move towards net zero across all our activities, our programming, our operations, our estate, as well as decisions across our funding portfolio. We use our status as the lead body for film and the moving image to support and enable industry to achieve a just and green transition. Our work across the organisations delivers directly against nine of the 17 Sustainable Development Goals.



In 2024/25 we expanded the Environmental Sustainability team with the appointment of industry and business partner roles to lead major strands of our new strategy. We also completed a costed Heat Decarbonisation Plan for four out of five sites and commissioned a *Routemap to Net Zero* for the organisation for delivery in 2025/26.

We have continued our workshop programme with colleagues across all BFI directorates to inform and finalise team action plans that will provide structure to localised initiatives and decision-making, as well as enabling corporate reporting and progress monitoring.

Sustainable procurement and construction

Sustainability is an integral element of our procurement process. Applications are assessed against sustainability criteria which contribute to the scoring outcome, and for procurement exercises with a greater scope to positively impact our sustainability performance, the tender is drawn up in conjunction with our Sustainability Lead. We have also ensured that high environmental standards are expected within our Supplier Code of Conduct, including within the supply chain.

All works in 2024/25 were focused on the refurbishment of spaces or building systems, and a key focus of the design process was ensuring we deliver an efficient and sustainable design. There are mandatory requirements for contractors within our procurement process concerning sustainability, and we work closely with each appointed contractor to utilise their experience and knowledge, with the aim of enhancing the design further and improving delivery on-site.

This year we had the opportunity to carry out several projects via the Public Bodies Infrastructure Fund (PBIF) which was awarded to the BFI to resolve significant estate issues. Where these upgrades have taken place, we have aimed to install the most sustainable technologies available while carrying out the work. This has resulted in the decarbonisation of Vault 2 at the BFI National Conservation Centre, Berkhamsted and NFT2 Cinema at our BFI Southbank site. We also fixed several long-standing water ingress issues on our estate which will reduce energy consumption by reducing the need to dehumidify these areas.

The BFI was awarded funding via the SALIX Low Carbon Skills Fund in July 2024 to form a Heat Decarbonisation Plan (HDP). This was completed in early late 2024 and has given us outline plan on the timescale and cost to decarbonise our estate. During the coming year we will develop the plans further and begin preparing for the next stages of implementation.

Work has continued on day-to-day energy management of our estate, and we have introduced lighting upgrades and more efficient technologies and systems in a number of areas. Work has also taken place on the main HVAC control systems to ensure our major system are operating efficiently.

BFI National Lottery Sustainable Screen Fund

The BFI National Lottery Sustainable Screen Fund continues to support all BFI National Lottery awardees and the wider screen sector to decarbonise and minimise their environmental impact. Delivered in partnership with Julie's Bicycle and BAFTA albert, the programme provides access to carbon accounting tools tailored to the screen industries, as well as training, resources, guidance, advocacy, and support free-of-charge across the UK.

This year, BAFTA albert launched five new Academy workshops and case studies, focusing on feature films and high-end television, short films, animation, documentaries, and editorial. Engagement with these workshops has demonstrated growing demand, with approximately 120 participants attending each quarter by the end of Q4 2024/25. Julie's Bicycle also launched the Sustainable Screen Resource Hub, offering practical self-service materials for organisations across the screen sector, with an average of 1,800 views per page across its suite of resources.

In 2025/26, we will continue to build on this support, including delivering more in-person sessions across the nations and regions.

Climate change adaptation

Climate change adaptation is identified as a perennial risk in the BFI's corporate risk register and is being embedded in special projects estate

work including Screen Archive of the Future and upgrades to our visitor sites at BFI Southbank and BFI IMAX at Waterloo.

The BFI's Environmental Sustainability Strategy (2025-29) is the first step in embedding climate change adaptation through our policy development, staff learning and development. Ongoing adaptation of our estates is reported in the Sustainable Procurement and Construction section.

The Environmental Sustainability team participate in formal and informal peer networks and working groups to ensure the organisation is abreast of the latest developments and policy guidance on climate change adaptation.

Nature recovery and biodiversity

In 2024/25 we continued to further the biodiversity improvements of the last few years at our BFI Master Film Store in Gaydon and the main BFI National Archive site in Berkhamsted, where we enhanced the wilding of several areas and made improvements to the habitat for native species.

We are looking at how we can improve the biodiversity opportunities at our central London sites, in particular at our BFI Southbank site, working in collaboration with our cultural neighbours and local stakeholders.

We have commissioned updated ecological surveys of our sites at Berkhamsted and Gaydon for delivery in 2025/26 as we work towards an organisational nature recovery plan.

Taskforce for Climate-related Financial Disclosures (TCFD)

Compliance statement

The BFI complied with the majority of Phase 2 requirements with two caveats regarding our data. The first is that the organisation currently uses a spend-based approach to business travel which is not considered best practice and an internal review of current travel data indicated that it is not yet of sufficient quality to publish externally. To address this, BFI Procurement is leading an exercise to implement a new travel desk which will include comprehensive environmental data reporting requirements, including statistics on domestic and international air travel. Secondly, as part of our commitments under our Screen

Culture 2033 strategy, we have commissioned a *Routemap to Net Zero* which will deliver a comprehensive new baseline carbon footprint. We expect the development process for the routemap to identify data gaps primarily in our scope 3 reporting – but will also review the robustness of scopes 1 and 2 data to ensure compliance for Phase 3 of TCFD reporting. We have also considered and chosen not to disclose at this stage our processes for assessing the potential size and scope of identified climate-related risks, pending some risk assessment work being undertaken on this area in 2025/26. We anticipate that our organisational footprint for 2025/26 will differ significantly to that reported in previous years.

Governance

The Board receives regular updates about our work on environmental sustainability as a strategic principle of the organisation. This includes updates on climate risks, detailed later.

As per the last reporting period, the designated Senior Responsible Officer (SRO) for Environmental Sustainability remains the Deputy CEO. Oversight of this work is managed by the Director of Policy and Public Affairs, who line manages the Head of Environmental Sustainability. This has established a clear hierarchy for sustainability within the organisation and has improved the effectiveness of an organisational transition to more sustainable practices.

In October 2024, the BFI restructured reporting lines to establish an internal Environmental Sustainability team. The Energy and Carbon Manager role was reformed and a postholder recruited to work more broadly across the organisation internally. An industry lead was appointed to focus on external engagement and manage the BFI National Lottery Sustainable Screen Fund. Both roles are titled Environmental Sustainability Business Partner (Corporate/Industry) and report directly to the Head of Environmental Sustainability.

The BFI Executive has reviewed and approved the Environmental Sustainability Strategy, which is a guiding document for the BFI's principles and practices. Directors have been consulted on delivering sustainability action plans for their teams ahead of the next business planning cycle

in October 2025. The planning process for these documents will commence in Q1 2025/26 through to the start of Q3 2025/26.

Risk Management

The expansion of the BFI Environmental Sustainability team has allowed the Corporate Environmental Sustainability Partner to develop expertise on climate related risks. This has included the development an environmental legal register and the integration of a more robust perennial risk assessment into the BFI's overarching corporate risk register. The current assessment of environmental risks includes both physical risks (to our estate) and transitional risks (including reporting obligations and reputational risks). This document is reviewed and approved annually at Board level. Climate-related risk is identified and managed by key stakeholders in both the Environmental Sustainability and Estates teams.

Metrics and targets

In Q3, the BFI commissioned a Heat Decarbonisation Plan – funded through the Low Carbon Skills Fund – to assess the energy status of four of our five sites (BFI IMAX is already heat decarbonised). This has generated useful actions for estate decarbonisation and contributed to our Strategic Estates Plan and *Routemap to Net Zero* development. To build on this work and support delivery of our overarching organisational strategy, the BFI appointed an external consultant in Q4 to deliver a *Routemap to Net Zero*. This work will be delivered across 2025/26, aligned to the Greening Government Commitments (2025-30) and will include a future-projected analysis of scenario-based carbon impact, a target for net zero and relevant interim milestones.

Environmental Reporting Metrics

Scope 1&2 Co₂e

		24/25	23/24	22/23	21/22	20/21	17/18 GGC Benchmark
Non-financial indicators (tonnes Co ₂ e)	Scope 1 Gas	446	506	609	742	552	688
	Scope 1 Fuel LPG	4	16	33	34	44	27
	Scope 1 Fleet & Fugitive	106	80				
	Scope 2 Electricity*	1,269	1,231	1,189	1,153	1,218	2,683
	Total	1,825	1,833	1,831	1,929	1,814	3,398

*BFI electricity tariff is zero carbon but uses a standard emissions factor for GGC reporting.

Scope 1&2 kWh

		24/25	23/24	22/23	21/22	20/21	17/18 GGC Benchmark
Energy Consumption (kWh)	Scope 1 Gas LPG	2,547,000	2,764,000	3,103,000	3,695,000	3,013,000	3,714,000
	Scope 2 Electricity	5,611,000	5,944,000	6,149,000	6,371,000	5,223,000	7,632,000
	Total	8,158,000	8,708,000	9,252,000	10,066,000	8,236,000	11,346,000
Energy Generation (kWh)	Total	150,000	98,000	–	–	–	–
Financial indicators (£)	Energy Costs	1,670,000	1,410,000	1,320,000	1,010,000	800,000	900,000
	Fleet Fuel Costs	3,527	–	–	–	–	–

Materials & Waste

		24/25	23/24	22/23	21/22	20/21	17/18 GGC Benchmark
Non-financial indicators (tonnes)	Paper (purchased)	1,008	1,593	976	831	51	2,957
	Landfill	0	0	0	0	0	0
	Recycled	210	296	404	155	63	509
	Composted	17	13	7	2	0	0
	Incinerated (EfW)	151	244	258	30	21	171
	Total	378	553	669	187	84	680
Financial indicators (£)	Costs	89,300	100,446	77,888	23,203	26,921	52,147

Water

		24/25	23/24	22/23	21/22	20/21	17/18 GGC Benchmark
Water Consumption (m ³)	Total	16,641	15,399	17,642	17,844	9,372	18,318

How we are doing

BFI National Lottery Strategy 2023-2033



Art of Action Stunt Saturday, Image: Lara Cornell

Audiences

In 2024/25 we used National Lottery funding to significantly expand access to screen culture across the UK – helping to deliver on our National Lottery Strategy aim of ensuring everyone can experience a rich and diverse range of film and media.

Through the BFI National Lottery Audience Projects Fund, we supported national events and local projects. Notable examples include activity with Bradford City of Culture and The Libraries Digital Network, both designed to engage audiences that reflect the UK's diverse population. The fund also backed immersive screen experiences and provided grants to independent cinemas, distributors, and festivals.

We also launched BFI Escapes, the rebranded BFI National Lottery Open Cinemas Fund, which offered free, curated film screenings across the UK. This initiative aimed to remove barriers such as cost, accessibility, and social anxiety, encouraging more people to rediscover the joy of cinema.

Working closely with our Film Hub Network partners, the BFI Film Audience Network (FAN) supported 400 projects that brought diverse film

screenings to communities across the UK. FAN also launched Spotlight, a three-year initiative that works with partners in areas with little or no existing film activity to build engagement – its work in Peterborough, for example, helped deliver more than 4,000 admissions, with 60% of participating partners having never hosted screenings before. To further support underserved areas, the Places Fund was introduced in 10 towns, including Leigh, Shrewsbury, Hexham, and Neath Port Talbot. This initiative helped local cinemas and cultural venues raise their profiles and deepen community engagement.

FAN also delivered *Art of Action*, a UK-wide programme celebrating stunt work and action in cinema, involving 80 organisations. Additionally, FAN CON, the first national conference for FAN members, was held in Belfast, drawing 150 delegates to discuss topics like AI, health and film, and environmental sustainability. FAN also provided training and workshops on business skills, programming, accessibility, and audience development, helping its members grow and adapt to changing audience needs.

Please see pages 22-24 for more detail about our work on audiences.



Sister Midnight (2024), directed by Karan Kandhar

Filmmaking and talent development

The BFI continued to award National Lottery funding to achieve its objective of cultivating filmmaking talent at all levels. Through a range of programmes, we nurtured a culturally diverse range of emerging and established writers, directors, and producers across the UK, enabling them to create impactful work across short films, features, animation, immersive media, and documentaries.

The year saw major successes including *Kneecap*, which won multiple awards and became the most successful Irish release since *The Banshees of Inisherin*, and *Santosh*, the UK's official Oscar entry. Other acclaimed titles included *Hoard*, *Sister Midnight*, *Bird*, *The Thing with Feathers*, and *Sebastian*. Animation highlights included *Kensuke's Kingdom* and *Sanatorium Under the Sign of the Hourglass*.

The BFI also supported innovation through immersive projects like *Sweet Dreams* and *In Pursuit of Repetitive Beats*, and launched new talent through the Future Takes shorts scheme. The Discovery Fund backed bold debuts such as *Urchin* and *Pillion*. The Creative Challenge Fund supported 86 projects across eight labs, decentralising development and encouraging genre diversity.

Inclusion remained a priority for the BFI Filmmaking Fund, with highlights including *Retreat*, directed by Deaf filmmaker Ted Evans, featuring a predominantly Deaf cast and crew. The Fund also supported a Deaf Associate Producer through BFI Film Academy. Another highlight, *Ish*, worked with We Are Bridge to

support underrepresented young people through its production. The BFI also expanded crew development opportunities through partnerships with BFI Film Academy and Skills Clusters, ensuring a more inclusive and sustainable future for UK film.

Working with our partners across the UK, BFI NETWORK continued to support emerging filmmakers across the UK, focusing on professional development, short film production, and debut feature development. The England Short Film Fund received over 1,000 applications, funding 30 projects, with three more supported through the More Films for Freedom initiative with British Council. Delegate partners (NI Screen, Screen Scotland, Ffilm Cymru Wales, Doc Society) funded 45 additional shorts. The Early Development Fund backed 26 projects from over 600 applications, with five writers receiving extra support. Filmmakers also accessed training in sustainability, anti-bullying, and online resources.

Professional development highlights included BFI NETWORK@LFF, selecting 15 filmmakers UK-wide, and the BFI NETWORK & BAFTA Mentoring Programme, supporting six LGBTQIA+ filmmakers. A revamped Travel Grant Fund, in partnership with the British Council, enabled 138 filmmakers to attend international festivals.

Alumni successes included award-winning debuts from Sandhya Suri (*Santosh*), Jack King, Hollie Bryan, Lucy Meer (*The Ceremony*), and Laura Carreira (*On Falling*), showcasing the programme's impact.

Our delegate partner BFI Doc Society supported UK documentary filmmakers through three funding strands: Features, Made of Truth shorts, and RAD development. It awarded over £1.49 million across 44 projects. Highlights included *Grand Theft Hamlet*, *Strike: An Uncivil War*, and *White Nanny, Black Child*. The Talent Support Programme offered nationwide events, mentoring, and networking, including the RISE Producer Programme at Sheffield DocFest, helping emerging producers build industry connections and develop their first feature documentaries.

Please see pages 51-65 for more detail about our work on filmmaking and talent development.

Knowledge, learning and collections: **BFI National Lottery Screen Heritage Fund**

This year we continued to work toward empowering people to engage with the UK's moving image heritage – including children and young people. In 2024/25, the BFI National Lottery's Screen Heritage Fund supported several UK's screen archive initiatives aimed at improving representation of the UK's diverse communities. These included the London Screen Archives 'Undocumented' project, and Northern Ireland Screen's contemporary collecting project, which seeks to give voice to communities whose stories are currently underrepresented within its Digital Film Archive, and to champion equality, diversity and inclusion. The fund additionally opened a new strand to address at-risk screen heritage skills, offering bursaries for individuals, as well as inviting screen heritage organisations to propose new training schemes and initiatives.

Into Film, supported by BFI National Lottery funding, also continued to deliver its Teaching with Film programme throughout 2024/25, successfully training teachers and creating valuable resources for film in the classroom. A key achievement was exceeding its goal of training 900 student teachers within the year.

Please see page 36 and page 50 for more detail about our work on knowledge, learning and collections.

Skills and workforce development

As set out in our Screen Culture 2033 National Lottery strategy, BFI Skills and Workforce Development is focused on supporting a greater diversity of talent – including underrepresented and underserved young people – to embark on a career in screen, with an emphasis on below-the-line roles.

In 2024/25, the BFI delivered a range of UK-wide programmes to build skills and open up career pathways. The Careers and Progression Programme, delivered by Into Film, continued to support 11–16-year-olds and educators with careers advice focused on in-demand screen roles. The Young Creatives programme expanded, with 32 Film and Screen clubs and a pilot for Video Games clubs launching in 2025/26.



The BFI Skills Clusters delivered localised training, with a new cluster launched in Wales. The Skills Bursary Fund, managed by ScreenSkills, remained oversubscribed, while Creative Enterprise and TRC Media delivered business and international training for screen companies.

The Good Work Programme, launched in 2024, introduced the WorkWise for Screen platform to promote best practice in employment. The Places Fund: Skills and Training awarded £500k to pilot local interventions in Swindon, Cornwall, and Bristol.

The BFI Film Academy piloted a new delivery model, empowering regional partners and introducing specialist courses in skills shortage areas. Over 1,000 young people benefited. A new strategy was finalised to expand the programme to 16–25-year-olds and better target underserved groups. The Department for Education continued co-funding, with responsibility transitioning to the DCMS by year-end.

Please see pages 45-47 for more detail about our work on skills and workforce development.

International

In 2024/25, the BFI used National Lottery funding to expand the global reach of UK screen content and talent, and to foster international collaboration. This included supporting UK presence at major festivals and markets, facilitating co-production opportunities, and improving access to global industry platforms.

A key development was the launch of ScreenUK Industry, replacing We Are UK Film as the UK's official international screen sector presence. It introduced a new platform offering up-to-date information on working with the UK and funding opportunities for professionals.

The BFI delivered the UK Pavilion at Cannes under the ScreenUK Industry banner, featuring curated panels and networking. It also supported UK stands at Berlinale, TIFF, and Annecy, and enabled UK producers to attend festivals such as Sarajevo, San Sebastian, IDFA, and Rotterdam.

Co-production days with Italy and France further strengthened international ties, while the Travel Grants Fund, in partnership with the British Council, helped UK professionals access global festivals and labs.

Please see pages 65-66 for more detail about our work on international activity.

Research and insight

This year we continued our work to deliver evidence-based insight and analysis to the benefit of the sector. The Innovation Challenge Fund launched three calls, with the first focused on supporting the UK video games sector. It funded four projects aimed at developing open data tools and addressing barriers faced by under-represented developers.

The Research and Statistics Unit (RSU) published two major reports. The first, *Mapping the Presence of Animation Activity Across the UK: Stage Two*, provided detailed data on the economic contribution of animation, including job creation and company distribution across the UK. The second, *The Wider World of Film*, offered new insights into how audiences engage with film across platforms, exploring motivations, behaviours, and barriers to access.

Additionally, the Welsh-language version of the *Screen New Deal: Transformation Plan for Wales* was published, offering a blueprint for a sustainable, zero-carbon screen industry across the UK.

Please see pages 68-70 for more detail about our work on research and insight.

Industry

The BFI continued to support industry to deliver against its strategic principles of UK-wide development and environmental sustainability. The British Film Commission continued to offer inward investment support, helping make the UK an attractive place for international productions and securing investment in industry across the UK. Creative England also continued to deliver the Filming in England programme, liaising between productions, local authorities and other stakeholders across the regions of England outside of London, helping make sure the benefit of production activity was felt as widely as possible. Through the work of our partners BAFTA albert and Julie's Bicycle, the Sustainable Screen programme also continued to make support available to all National Lottery awardees on how to minimise their environmental impact, while helping to engage with the wider sector on this major question too.

Funding & Enterprise



BFI LUMINOUS Fundraising Gala, 2024

2024/25 was a successful year for BFI Fundraising & Enterprise, where strategic objectives were met and targets significantly surpassed – thanks to the generosity of so many individuals, partners and organisations who joined us or renewed their support. We are proud to have associations with so many who share our passion for the BFI's mission and programmes. With their help, we are delighted to have raised a total of £10m (including Gifts in Kind) towards our fundraising, sponsorship and marketing initiatives.

In October 2024, we returned to the iconic Roundhouse for the biennial BFI LUMINOUS Fundraising Gala for a celebration of British Film in support of the BFI National Archive. Thanks to the support of our partnership with Chanel, our BFI Gala champions, and the generosity of our guests, LUMINOUS was another star-studded evening which honoured three emerging filmmakers through the BFI & CHANEL Filmmaker Award and highlighted treasures held within the BFI National Archive.

One of our key objectives was to strengthen and develop commercial income, and despite the unprecedented budgetary challenges faced by UK universities, University partnerships and academic BFI Player subscriptions went from strength to strength this year.

Another strategic objective was to cement our association with the film industry, and we were delighted to renew relationships with our much-valued BFI industry partners – welcoming back Apple TV+, Comcast NBC Universal Sky, Netflix, Paramount, Prime, The Walt Disney Company and Warner Bros Discovery to work with us again.

The BFI London Film Festival proudly celebrated the 15th year of our principal partnership with American Express, in the festival's most successful year to date. Alongside galas from American Express and Cunard, we hosted events for Bloomberg and Reddit, and at our official hotel partner, Sea Containers London. We additionally launched our first ever 'Film Festival at Sea' with Cunard – a one-of-a-kind cruise that allowed Cunard passengers to experience screenings, talks with talent, and filmmaking masterclasses.

For this year's BFI Future Film Festival, thanks to the continued support of Netflix, now in its fifth year of partnership, and Warner Bros Discovery, we hosted a number of networking events for young people interested in both above and below-the-line elements of filmmaking. Additional support came from Action Xtreme, Sony and Triple Exposure.

One of the most well-attended events in 2024 was the LAIKA: Frame x Frame exhibition, supported by LAIKA Studios. This free exhibition drew 45,000 visitors to BFI Southbank and was accompanied by a full season of stop-motion classics which had the highest occupancy of any season in 2024.

We were thrilled to announce Rolex as our new Platinum screen sponsor at both the BFI IMAX and BFI Southbank, presenting their fantastic Art of Storytelling campaign featuring luminaries of the screen. We also launched a new partnership with Sofas & Stuff for a BFI Player-focussed campaign that will run throughout 2025.

BFI Flare Festival 2025 was a highlight of the BFI calendar, seeing continued audience growth and attracting global talent, with returning partners Interbank LGBT+ Forum hosting a screening and networking event for their LGBTQ+ network, and Mishcon de Reya returning as an official screening sponsor.

In response to the BFI's skills strategy, the National Lottery Heritage Fund committed a third grant through their Heritage Innovation Fund, funding three traineeships at the BFI National Archive Conservation Centre, the creation of career pathways materials, and continued staff development opportunities. While The Leverhulme Trust Under-18s Arts Scholarships Grant provided vital support to economically disadvantaged young people engaging on Film Academy specialist courses. This was also a year of deepening engagement across the BFI's philanthropic community. Philippe and Stephanie Camu continued their long-term support with a grant towards the BFI's Southbank programme, with a particular focus on January-March's Chantal Akerman season and accompanying Sight and Sound publication; and we received cornerstone funding from a major US donor for the 2025 edition of the BFI Film on Film Festival in London.

Furthering our association with our supporters is one of our key objectives, and we were delighted to take a group of donors to the 75th International Berlin Film Festival in February 2025, with the festival now added to our roster of international trips, which has previously included Venice, Bologna and San Sebastian.

The BFI Patrons Scheme continues to follow a strong trajectory of growth, maintaining its

high rate of donor retention. Alongside the Auteurs Circle, our individual giving schemes now contribute more funds than ever, which, as unrestricted core funding, is of huge value to our organisation's work.

Finally, a key focus for the year has been strengthening international fundraising potential in partnership with California-registered 501(c)(3) non-profit organisation, Friends of the BFI, which awarded a generous grant to support the BFI's work. In September 2024, ahead of the relaunch as BFI America in April 2025, Ben Roberts and BFI National Archive colleagues travelled to LA and San Francisco, where they hosted a screening of *The Red Shoes* within the brand-new screening rooms on the Universal lot – and showcased the Archive's special collections at a specially-arranged cultivation event, hosted by the Friends of the BFI's Board of Directors. Friends of the BFI was also delighted to welcome Mali Heled Kinberg and Penelope Wong to its Board this year, who will bring a wealth of industry expertise and connections to its work in the USA.

The US-based Film Foundation funded two major Archival projects in 2024/25, British Noir titles Daybreak and The Long Memory, continuing and strengthening the longstanding partnership between the Foundation and the BFI National Archive.

Setting the stage for 2025/26, we announced in March that Tom Cruise would receive a BFI Fellowship, the BFI's highest honour, in recognition of his extraordinary achievements as an actor and huge contribution to the film industry. The Fellowship was presented at the BFI Chair's Dinner on Monday 12 May 2025, hosted by BFI Chair Jay Hunt and attended by key industry and government figures as well as the BFI's closest supporters. Throughout May, we celebrated Cruise's remarkable career with a dedicated film season at BFI Southbank and BFI IMAX, alongside a special public event: *Tom Cruise in Conversation* at BFI Southbank.

As we reflect on everything we accomplished in 2024/25 and turn our sights to the future, we are continually inspired by the generosity of our ever-growing community of partners and supporters who embrace our ambition and enable the BFI's vision and mission. We thank every single one of you.

The BFI warmly thanks the following organisations and individuals for their generous support

List of sponsors, funders, donors & patrons for the year 1 April 2024–31 March 2025

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Thank you to all other supporters, including anonymous donors & BFI Members.

The British Film Institute (BFI) is a charity registered in England and Wales No. 287780

* BFI America is a US 501(c)(3) non-profit organisation that supports the work of the BFI in the UK and the US. EIN 95-4334449.

** Donations marked with double asterisk were made to BFI America.

Key performance measures

Key performance measures 2024/25 (Screen Culture 2033)

An important element of the proposed approach to monitoring and evaluation of the Screen Culture 2033 strategy was to agree a set of Key Performance Indicators (KPIs).

This work continued through the year, and was supplemented by the BFI's involvement in the DCMS's Public Body KPI Pilot Project (DCMS Impact Framework).

In 2024/25 our performance was as follows:

Measure of success	2024/25 target	2024/25 performance	2023/24 performance
Self-generated income	£40.4m	£42.8m	£48.1m
Increased the diversity of talent supported through National Lottery programmes	<p>Woman 50%</p> <p>Black & Global Majority (London) 40%</p> <p>Black & Global Majority (outside London) 30%</p> <p>Disabled 18%</p> <p>Sexual Identity (those identifying as LGB+) 10%</p>	<p>Development:</p> <p>Woman 58%</p> <p>Black & Global Majority 34%</p> <p>Disabled 26%</p> <p>Sexual Identity (those identifying as LGB+) 35%</p> <p>Production:</p> <p>Woman 31%</p> <p>Black & Global Majority 24%</p> <p>Disabled 32%</p> <p>Sexual Identity (those identifying as LGB+) 24%</p> <p>NETWORK:</p> <p>Woman 48%</p> <p>Black & Global Majority 41%</p> <p>Disabled 51%</p> <p>Sexual Identity (those identifying as LGB+) 46%</p> <p>Future Takes Programme:</p> <p>Not applicable – no new awards in the year.</p>	<p>Development:</p> <p>Woman 58%</p> <p>Black & Global Majority 39%</p> <p>Disabled 18%</p> <p>Sexual Identity (those identifying as LGB+) 27%</p> <p>Production:</p> <p>Woman 57%</p> <p>Black & Global Majority 26%</p> <p>Disabled 9%</p> <p>Sexual Identity (those identifying as LGB+) 30%</p> <p>NETWORK:</p> <p>Woman 58%</p> <p>Black & Global Majority 39%</p> <p>Disabled 18%</p> <p>Sexual Identity (those identifying as LGB+) 27%</p> <p>Future Takes Programme:</p> <p>Woman 57%</p> <p>Black & Global Majority 26%</p> <p>Disabled 9%</p> <p>Sexual Identity (those identifying as LGB+) 30%</p>

Measure of success	2024/25 target	2024/25 performance	2023/24 performance
Self-generated income	£40.4m	£42.8m	£48.1m
Increased engagement with BFI activities across the UK and increased the quality and cultural depth of their experience	11.1m interactions	14.9m interactions	9.04m interactions
Conserve and digitise titles on behalf of the nation		Number of titles conserved – 22,602 Number of titles digitised – 19,536	Number of titles conserved – 26,144 Number of titles digitised – 108,521*
Supported British films and British talent which have received recognition domestically and internationally		The 2024/25 awards season/financial year saw National Lottery funded films receive 99 nominations. This was largely driven by 40 BIFA nominations, which included 10 wins. There were 29 award wins in total, the third highest number of the last ten years. We received 10 BAFTA nominations, including 1 win for Outstanding Debut (<i>Kneecap</i>). Notably, 4 of the 5 Best Debut BAFTA Film nominations were for films backed by the fund.	The 2023/24 awards season/financial year saw a record number of nominations for National Lottery funded films – 125 up from the previous best of 118 set in 2022/23 This was largely due to a record number of BIFA nominations – 68 up from 56 in 2022/23 There were 24 award wins in total, the joint fourth highest number of the last ten years.

*Digitisation boosted under the BFI Lottery – Heritage 2022 programme, which concluded in 2023/24.

Financial review

This has been a successful second year of the Screen Culture 2033 strategy, as we continued to invest in our people and infrastructure, through the planned use of reserves, including restricted grant funding secured in previous years. Within what is now a constant dynamic environment, income generation outperformed budget. This overperformance in both 2024/25 and 2023/24 has allowed us to designate reserves for continued essential investment in the foundational years of our strategy, which will help us to weather future uncertain times.

Total income for the year to 31 March 2025 was £128.1m, an increase of £2.1m from the £126.0m of 2023/24. This movement reflects an increase in grant-in aid funding and securing of Industry Support, both of which offset the reduction in other earned income streams, driven by some one-off grant funding secured in the prior year.

Total expenditure for the year of £117.8m (2024: £108.8m) has increased compared with last year, mainly driven by the timings of Lottery award expenditure. Lottery spend increased to £32.2m (2024: £28.6m), with net Lottery income of £16.9m (2024: £16.2m).

Net Group income of £10.3m (2024: £17.2m) included non-cash costs of depreciation of £7.8m (2024 restated: £3.8m) amortisation of £0.4m (2024 restated: £0.3m) and non-cash pension income of £0.2m (2024: costs of £0.5m). The increase in the depreciation charge mainly relates to a reassessment of the useful economic lives of certain leasehold assets which was carried out during the year. This year a reclassification from tangible to intangible fixed assets was also carried out and the prior year comparatives have been restated accordingly. Intangible fixed assets represent capitalised software costs. The impact on the surplus for the year to 31 March 2024 is £Nil.

Debtors have fallen to £14.6m (2024: £19.8m), while creditors have decreased significantly to £54.1m (2024: £74.9m) as Lottery and other awards committed in prior years continue to be paid out.

With other working capital movements our cash holdings decreased by £2.4m (2024: £5.3m) to £25.9m (2024: £28.3m). Much of the cash is restricted, held in respect of grant award commitments relating to the Lottery, the UK Global Screen Fund and the Young Audience Content Fund. Lottery award commitments are covered by a combination of the funds held at the National Lottery Distribution Fund and restricted cash.

Other recognised gains and losses were actuarial losses on the pension scheme of £8.5m (2024: gains of £8.8m) and gains on the fixed asset revaluation of £1.8m (2024: £2.6m). In line with accounting standards, a pension asset can only be recognised to the extent that the surplus can be recovered either through reduced contributions in the future, or through refunds. In 2024/25 the actuaries have calculated that the present value of the service cost is lower than the present value of future contributions, and as such no surplus can be recognised, which has resulted in the actuarial losses to reverse the asset included in the prior year accounts.

These factors combined have resulted in a decrease in unrestricted reserves to £108.6m (2024: £113.6m). Total Reserves however have increased by £3.6m to £140.9m (2024: £137.3m), driven by an improvement in Lottery reserves year on year.

As anticipated, reduced lottery expenditure in the year compared with prior years has resulted in an increase in net Lottery reserves of £16.9m to a surplus of £26.4m (2024: £9.5m). In line with our accounting policies pre-commitments of awards to partner organisations for the period 2023-26 were recorded as expenditure in full at the point of award decision in the 2022/23 accounts, whilst being covered by future years' revenue. With these awards already made in 2022/23, the level of new awards in the following two years has consequently been considerably lower and so reserves levels have improved accordingly.

Other restricted reserves have decreased by £8.3m to £5.9m as we utilised prior years' funding from the BFI Trust and the Department for

Science, Innovation and Technology as strategic investments during the year, primarily on digital innovation, BFI Player and archive technology.

Net unrestricted expenditure was £7.3m (2024: £1.2m) before transfers of £5.5m, actuarial losses on the pension scheme of £5.0m and fixed asset revaluation of £1.8m. As a result, total unrestricted reserves decreased by £5.0m to £108.6m (2024: £113.9m).

In order to fund the delivery of its charitable objectives the BFI's financial strategy continues to aim to maximise income and margin growth through optimising existing as well as seeking out new income streams. This is alongside seeking improvements to operational effectiveness and operational efficiencies to further drive down costs. At the year end, Group free reserves stood at £8.0m (2024: £8.9m), and the Board of Governors has taken the decision to set aside £2.7m in designated funds to fund business plans for delivery of the Screen Culture 2033 strategy.

Non-Lottery activities

Incoming resources

Incoming resources from non-Lottery activities increased slightly in the year by a net £0.5m to £76.1m (2024: £75.6m), as outlined below.

Earned income fell slightly to £32.9m (2024: £33.6m), an indication of the delayed impact of the US strikes in 2023 and wider economic challenges. Revenue GiA increased to £31.8m (2024: £27.7m) mainly due to some one-off funding, while Capital GiA also increased to £2.9m (2024: £2.5m).

Fundraising (other grants, legacies and donations plus donated services and facilities) decreased to £7.7m, of which £5.2m (67%) were cash contributions and £2.5m (33%) gifts in kind (2024: £10.9m of which cash contributions £8.5m (78%) and gifts in kind £2.4m (22%)). Last year (2023/24) benefitted from some one-off grants including the Department for Science, Innovation and Technology and the Arts and Humanities Research Council to fund activities in 2024/25 and 2025/26. Sponsorship (within *Earned income*) dropped slightly to £3.1m (2024: £3.3m), but Industry support from key sponsors continued into the current year, particularly towards the BFI London Film Festival.

Fundraising costs of £2.9m represent the costs of running the BFI Development division in order to raise funds for the BFI, and also reflect the higher costs of holding the biannual Luminous fundraising gala (2024: £2.1m).

Resources Expended

Total non-Lottery expenditure increased by £5.4m to £85.6m (2024: £80.2m) due to cost increases from income generation.

Gross Transfers between funds

There were no new section 27 awards during the year. Gross transfers between Lottery and non-Lottery activities of £0.5m represent the fall-in of the prior year awards relating to the extended Heritage 2022 programme, which came to an end last year.

Actuarial Gains/ losses on defined pension scheme

On the FRS 102 basis the total net pension scheme asset of £7.0m decreased by £8.3m to a deficit of £1.3m (2024: an £8.2m decrease in the deficit to an asset of £7.0m). The movement from an asset to a deficit position is mainly due to the impact of the actuarial "asset ceiling" which requires a pension asset to only be recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds. See Note 8 to the Group Financial Statements for further details.

The result of the triennial valuation by the London Pension Fund Authority Trustees as at March 2022, upon which current and future contributions are based, is a surplus of £18.2m (2019: deficit of £2.3m) for the whole pension scheme including Lottery.

Movement in asset revaluation reserve

The value of the leasehold land and buildings and associated plant and fixtures increased by £1.8m, following revaluation using publicly available indices (2024: £2.6m increase). See Note 10 to the Group Financial Statements for further details.

Lottery activities

Incoming resources

BFI's share of the incoming resources of the National Lottery Distribution Fund was 2.7% (2024: 2.7%), which generated £48.5m

(2024: £46.6m) in the year, with the increase largely attributable to rollovers and uncollected prize money.

In addition to the Lottery revenues the BFI received £3.6m of recoupment from its investments in the year (2024: £5.2m). Of this, £0.8m (2024: £1.0m) was surplus recoupment over the original investment and was taken to income.

The higher interest rates seen in 2023/24 remained high for most of 2024/25, resulting in a consistent level of investment income from our NLDF balance of £2.3m (2024: £2.3m), as was the case with interest from our cash holdings at £0.3m (2024: £0.3m)

Resources Expended – Lottery awards

2024/25 was the second year of BFI's 10-year strategy, Screen Culture 2033.

Under the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998), Lottery distributors are permitted to commit funds against future years' revenues. Under the new strategy in March 2023, BFI committed £57.4m of funds for partnership activity in the period April 2023-2026, which were reflected as expenditure at the point of decision, with the liabilities subsequently reducing as activity is undertaken and payments made.

This pre-commitment meant that predominantly only awards for project funding were made in the year. New non-film rights awards in the year decreased further to £11.8m (2024: £18m).

As a result, overall net assets have increased by £16.9m to a net asset position of £26.4m at 31 March 2025.

In addition, £14.7m (2024: £12.5m) of awards were taken to Film Rights in the Statement of Financial Position (Balance Sheet).

Adjustments of £13.0m (2024: £10.6m) against the Film Rights valuation were charged to expenditure for the year.

Operating and Administrative Costs were £6.7m (2024: £6.4m) in the year to March 2025.

Net incoming resources on a three-year rolling average (2022-25) and after offsetting costs of generating recoupment, were £53.7m (2024: £51.5m).

The DCMS has set the BFI a gross target for award processing and other administrative costs of 8% (a temporary uplift from 7.75%) of incoming resources. In 2024/25 the gross award processing and other administrative costs stood at 8% of net incoming resources (£4.1m) (2024: 7.9% of net incoming resources, £4.0m) due primarily to inflationary pressure on the cost base. We continually review costs to determine if any further efficiencies and reductions can be identified.

Actuarial Gains/ losses on defined pension scheme

On the IAS 19 basis the net pension scheme asset attributed to Lottery activities was de-recognised in the year, resulting in actuarial losses of £3.4m taken to the Statement of Comprehensive Net Expenditure in the year. As mentioned above this is as a result of the impact of the asset ceiling, by which no pension surplus can be included in the financial statements. See Note 8 to the Group Financial Statements for further details.

Reserves Policy

The Governors are committed to the management of activities within the available funds. A significant element of income is subject to market conditions and the risks are incorporated into the budgets, with ongoing financial planning and management of expenditure used to meet any unforeseen expenditure or fall in income.

The BFI's policy is to hold free reserves of three months' unrestricted expenditure in order to ensure financial stability by acting as a safeguard against volatile and unpredictable income streams, unforeseen expenditure or liabilities, management of working capital and to allow the BFI to take advantage of new opportunities.

The Board of Governors has taken the decision to set aside £2.7m in designated funds to fund business plans for delivery of the Screen Culture 2033 strategy. The funds will be accessible subject to approval of compelling business cases for those investments, and so far £1.0m has been approved for expenditure over 2025-29.

Including the £2.7m designated funds set aside, Group Free Reserves were £8.0m at the end of the year (2024: £8.9m) with Charity Free Reserves of £6.9m (2024: £7.8m). The BFI's main financial objective continues to be to balance opportunities to build reserves with the requirement to undertake essential investment and adequately provide for long-term maintenance whilst continuing to deliver its charitable objectives.

Non-Lottery restricted reserves are held in accordance with the requirements of grant givers as funding for specific future activities and ensure that they are not used for general BFI purposes.

Lottery reserves were reduced in recent years to a temporary deficit of £6.7m due to the long-term awards referenced above, but have improved during the first two years of the BFI's Screen Culture 2033 strategy to a reserves net asset position of £26.4m.

Going Concern

The accounts have been prepared on a going concern basis.

The BFI is a Royal Charter body and the government's lead body for film, a sector which is a successful contributor to the UK economy. As a Lottery distributor, the BFI has a statutory right to receive a share of the National Lottery Distribution Fund (NLDF), is considered by government to be a "Non-Departmental Public Body" and is responsible for the National Film and Television Archive within its extensive collection. We receive Grant-in-Aid (GIA) funding each year from the DCMS to help fund our wide-ranging activities and providing financial security. Following the Spending Review, the DCMS have confirmed our funding settlement through to 31 March 2026 with core funding maintained plus a 2% annual uplift for inflation. While we await the full outcome of the Spending Review for 2026-29, there have been positive announcements as part of the Creative Industries Sector Plan, including three years' of funding for the Global Screen Fund, BFI Film Academy, BFI London Film Festival and the British Film Commission. It is clear that the BFI will continue to fulfil its valuable public services into the future.

Since our origins in 1933, the BFI has a long history of successful operation through challenging times, with its activities continuing to deliver public benefit.

We continue to operate in a challenging and volatile environment with global and domestic factors continuing to impact our financial performance and cash flows.

As part of the work of our Screen Culture 2033 strategy the BFI has continued to develop and implement detailed plans to support the delivery of an organisationally and financially resilient, forward-looking organisation over the next few years. Although challenging, we are currently in the process of delivering against a balanced budget for 2025/26 and developing consistent, sustainable plans for future years.

Taking all these factors into consideration, the Board considers that the BFI will maintain a positive cash position in the foreseeable future. The capacity to control expenditure, generate additional income and to raise additional funds from supporters and philanthropists along with the opportunity to make a case for support to the DCMS provides the Board of Governors with confidence that the BFI has sufficient resources to continue for at least the next 12 months following signature of the accounts. Accordingly, the financial statements for the charity, group and Lottery activities have been prepared on a going concern basis.

Public Benefits

The Board of Governors continued to operate in line with the Charity Commission's guidance on public benefit, the guidance on public benefit and fee charging being particularly borne in mind while shaping our objectives for the year and planning activities.

The Board also continues to be conscious of its responsibilities as the custodian of a National Collection which it holds in trust for the nation.

The BFI's Charter includes a requirement to 'promote access to and appreciation of the widest possible range of British and World cinema'. The BFI, as a National Lottery Distributor for film, invests National Lottery money and Grant in Aid to help ensure that audiences across the UK have access to a wide range of cinema.

The BFI also uses National Lottery and Grant in Aid to support activities including education and lifelong learning and the preservation of the UK's screen heritage. All these interventions deliver significant public benefit.

The BFI delivers public benefit and covers its operating costs utilising a mix of income drawn from the National Lottery, Grant in Aid from the Government, philanthropic activity and income from ticket and other sales, fees and charges. In setting both the overall strategy for the organisation as the lead body for film and the level of prices, fees and charges, the Governors have given careful consideration to accessibility to the activities funded by the BFI for those on low incomes.

A key part of our longer-term development strategy has involved providing free access to a wide range of the services we fund and those we run for example, through the BFI Player, our Mediatheque and our websites, to free public screenings and broadcast partnerships. In addition to meeting our social responsibilities, the BFI also considers its impact on local communities, a diverse range of audiences, provides work experience and employment opportunities and works with schools, local authorities and many other organisations.

In terms of summary:

	2024/25	2023/24
Number of complaints accepted for investigation by the Parliamentary Ombudsman in the year	0	0
Number of investigations reported on by the Parliamentary Ombudsman in the year and the percentage of those reports where the complaint was upheld in full, in part; or not upheld	In full – 0 In part – 0 Not Upheld – 0	In full – 0 In part – 0 Not Upheld – 0
Number of Ombudsman recommendations complied with and not complied with	N/A	N/A

Complaints and feedback help the BFI identify opportunities to make better use of our resources and deliver services in a more effective way. If any customer is dissatisfied with a service that the BFI has provided, or feel they have been treated unfairly; they may wish to make a complaint. The Complaints Procedure explains how to

The BFI directly supports the distribution and exhibition of film through National Lottery funding and is also the UK's biggest distributor of world cinema – non-commercial film culture from all parts of the world, both these interventions give the public access to a diversity of film culture which would not otherwise be available.

The diversity of Britain's cultural life would be dramatically reduced without the BFI's interventions. We also support and directly make available a wide range of titles on all other platforms.

There are many ways in which the public accesses the BFI's work, and this range ensures we deliver the maximum public benefit for our charitable resources. The BFI activities which deliver public benefit are described in more detail in the pages of this report.

Complaints

The BFI has in place a procedure for handling complaints and welcomes feedback from members of the public and representatives of other organisations.

During the year, the BFI received 308 complaints via its customer enquiry service (345 in 2023/24). No complaints were accepted for investigation by the Parliamentary Ombudsman (0 in 2023/24).

provide feedback or to make a complaint and tells customers what they can expect from us if they do.

Depending on the area of activity, feedback and complaints will be handled slightly differently; however, the BFI works to a set of standard guiding principles:

Feedback and complaints are an important way for the BFI to be accountable to the public, as well as providing valuable prompts to review organisational performance and the conduct of people that work within and for it.

If the BFI has got something wrong, it will apologise and take prompt action to put the matter right. If it can resolve your complaint by clarifying its position, or explaining its decision-making process it will do so.

It will be open and honest and ensure that customers are not disadvantaged in their future dealings as a result of the complaint.

It will respect privacy and ensure that complaints are treated confidentially.

The Complaints Procedure was again reviewed in 2024/25, taking on board previous customer feedback, case analysis and considering best practice. In addition, an Equality Impact Assessment (EIA) was undertaken on the Complaints Procedure to ensure that the policy, and procedure, are fair and do not present barriers to participation or disadvantage any protected groups.



**Jay Hunt OBE,
Chair, Governor**

5 December 2025

**Ben Roberts,
Chief Executive**

5 December 2025

Accountability Report

How the BFI is governed

The BFI is governed by a Board of up to 15 Governors subject to the BFI's Royal Charter. The Governors, who are also the trustees of the Charity, now submit their annual report and the audited financial statements for the year ended 31 March 2025. In preparing the annual report and financial statements of the Charity, the Governors have adopted the Statement of Recommended Practice, Accounting and Reporting by Charities issued in February 2005 (SORP 2005).

Governors

Governors who were in post for at least part of the financial year 2024/25 or at the date of signing these accounts:

Jay Hunt OBE (Chair)
 Michael Birshan (Deputy Chair)¹
 Monica Chadha
 Anwen Griffiths
 Elizabeth Karlsen
 Declan Keeney
 Laura Miele
 Romana Ramzan
 Robin Saunders
 Andrew M Smith OBE DL
 Phil Stokes
 Scott Stuber
 Eleanor Whitley
 Edgar Wright

Methods of Appointment

The Chair and Governors of the BFI are appointed by the Secretary of State for Culture, Media and Sport pursuant a process regulated by the Office of the Commissioner for Public Appointments. Governors are required to comply with the Principles of Public Life as described in the Cabinet Office Code of Conduct for Board Members of Public Bodies.

The Board of Governors reserves one place on the Board for a Member Governor. This appointment is subject to approval by the Board of Governors.

A Governor's term of office is normally four years. Pursuant to the BFI's Royal Charter, a Governor may only serve two terms in office. Newly appointed Governors receive a letter of appointment and induction documents which together address, amongst other things, duties, period of appointment, time commitment, remuneration, performance and their responsibilities and duties as Charitable Trustees.

Governors have broad experience and expertise in the areas of film, television, the moving image generally, business, strategy and education. All Governors are part-time, unremunerated non-executives.

The Board of Governors has corporate responsibility for:

- delivering the mission set out in the Royal Charter; delivering the BFI's charitable objectives; and developing the overall strategic direction of the BFI;
- ensuring that the BFI as a Non-Departmental Public Body complies with any statutory or administrative requirements for the use of public funds and to maximise value for money;
- ensuring that the BFI acts reasonably and prudently in all matters relating to its charitable status;
- appointment of the Chief Executive;
- ensuring that all BFI properties and assets are protected and effectively utilised in the pursuit of the BFI's overall mission;
- ensuring commercial activities are self-financing and aligned to the BFI core purpose and that these activities uphold fair trading standard requirements;
- ensuring that any fund-raising activity carried out on behalf of the BFI is properly undertaken and that all funds collected are properly accounted for;

¹ Appointed as Deputy Chair on 21 November 2024

- overseeing the delivery of planned results by monitoring performance against agreed strategic objectives and targets;
- ensuring that the BFI's rules for the recruitment and management of staff provide for appointment and advancement on merit on the basis of equal opportunity for all applicants and staff; and
- ensuring the board operates sound environmental policies and practices in accordance with the Government's green initiatives and other relevant guidance.

Board Assessment

The Board undertakes a formal and rigorous evaluation of its own performance and that of its committees and individual Governors on an annual basis

Organisational Structure

The Board of Governors delegates specific responsibilities to its Committees. Recommendations made by Committees are presented to the Board as a whole for approval. A brief description of each Committee and its function is given below:

Audit, Risk & Governance

This Committee reviews the effectiveness of the processes, structures, and controls used to direct, manage and account for the financial and business affairs of the BFI. The Audit, Risk and Governance Committee consider all internal and external audit reports and recommendations.

Finance

This Committee is responsible for overseeing the budgetary, financial performance assurance and value for money processes within the BFI.

Remuneration

This Committee determines and keeps under review the levels of pay, and the terms and conditions of service, for the Chief Executive and other senior managers.

Composition of the Committee during the year was:

Audit, Risk & Governance

Phil Stokes (Chair)
Andrew M Smith OBE DL
Anwen Griffiths²
Charles Cecil MBE (co-opted)³
Sukie Kooner (co-opted)

Finance

Michael Birshan (Chair)
Robin Saunders
Phil Stokes
Andrew Coates (co-opted)

Remuneration

Jay Hunt (Chair)
Michael Birshan
Phil Stokes

The Secretary to the Board of Governors and its committees is James Morgan.

Board of Governors Attendance 2024/25

The number of BFI Board meetings held in the 2024/25 financial year was five and the Governors' attendance records were as follows:

Jay Hunt OBE (Chair)	5 of 5
Michael Birshan	4 of 5
Monica Chadha	5 of 5
Anwen Griffiths	5 of 5
Elizabeth Karlsen	4 of 5
Declan Keeney	4 of 5
Laura Miele	5 of 5
Romana Ramzan	4 of 5
Robin Saunders	4 of 5
Andrew M Smith OBE DL	5 of 5
Phil Stokes	5 of 5
Scott Stuber	4 of 5
Eleanor Whitley	4 of 5
Edgar Wright	1 of 5

All Governors are required to complete a declaration of any potential related party interests – and details of any transactions with these related parties is reported in note 32 of the Charity and Group financial statements.

² Appointed to the Committee on 24 April 2024

³ Resigned from the Committee on 30 January 2025

Audit, Risk and Governance Committee Attendance 2024/25

The number of Audit, Risk and Governance Committee meetings held in the 2024/25 financial year was four and the members' attendance records were as follows:

Phil Stokes (Chair)	4 of 4
Andrew M Smith OBE DL	4 of 4
Anwen Griffiths ⁴	3 of 4
Sukie Kooner (Non-Governor Member)	3 of 4
Charles Cecil MBE (Non-Governor Member) ⁵	2 of 4

Finance Committee Attendance 2024/25

The number of Finance Committee meetings held in the 2024/25 financial year was four and the members' attendance records were as follows:

Michael Birshan (Chair)	4 of 4
Robin Saunders	4 of 4
Phil Stokes	4 of 4
Andrew Coates	3 of 4
(Non-Governor Member)	

Remuneration Committee Attendance 2024/25

The Remuneration Committee met by correspondence during the 2024/25 financial year.

Executive

The Board of Governors employs a Chief Executive, Ben Roberts, who was appointed in December 2019. Ben leads an Executive team that during the year consisted of:

Ben Roberts
Chief Executive

Harriet Finney
Deputy Chief Executive and Executive Director of Corporate and Industry Affairs

Alyson Hagan
Executive Director of Finance, People and Business Operations

David Hamilton
Executive Director of Engagement, Marketing and Communications⁶

Arike Oke
Executive Director of Knowledge, Learning and Collections

Neil Williams
Executive Director of Technology and Digital Transformation

Jason Wood
Executive Director of Programmes and Audiences

Francesca Vinti
Executive Director of Fundraising and Enterprise

The Executive makes day-to-day management decisions on behalf of the Board of Governors under the Financial Procedures approved by the Board.

Better Payment Practice Code

The BFI attempts to abide by the Better Payment Practice Code and in particular to settle bills in accordance with contract. Invoices are normally settled within our suppliers' standard terms, which are typically in line with our standard 30 day terms. The average payment terms taken were 16 days (2024: 157).

The Information Commissioners Office (ICO) contacted the BFI in relation to one case regarding data protection. In this case, the ICO accepted the BFI's response and no further action was taken.

Data protection

In the year, the BFI was committed to ensuring the security and protection of the personal information that it processes and to ensure that it was compliant and provided a consistent approach to data protection. In so doing, the BFI received and managed 123 Data Protection (DP) data subject rights requests (2023/24: 157).

4 Appointed to the Committee on 24 April 2024

5 Resigned from the Committee on 30 January 2025

6 Appointed on 9 May 2024

Speaking Up policy and procedure

Included within the Financial Procedures Manual is a Speaking Up (Whistleblowing) Policy & Procedure – the BFI is committed to the highest possible standards of openness, probity and accountability. The purpose of this policy is to encourage reporting of suspected wrongdoing and provide clear guidance on: (i) the steps staff should take if they have concerns; (ii) how staff raising concerns will be supported; and (iii) what will happen after such concerns are raised. This policy also seeks to reassure staff that they should be able to raise genuine concerns without fear of reprisals, even if they turn out to be mistaken.

This policy was consulted upon with our recognised trade unions and is in line with the BFI's legal obligations. It covers all BFI staff plus other workers such as consultants, contractors, and agency workers.

Disclosure of information to the auditors

So far as the Accounting Officer and each person who was a Governor at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Governors, the Chief Executive and the Group's auditor, each Governor/ Accounting Officer has taken all the steps that he/she is obliged to take as a Governor/Accounting Officer in order to make himself/herself aware of any relevant information and to establish that the auditor is aware of that information.

Remuneration and people report

The Remuneration Committee

The Board of the BFI is responsible for determining the remuneration of the Chief Executive and senior staff.

In the year ending 31 March 2025, it discharged this responsibility through the cycle of Board meetings.

In addition, the Board is supported by the Remuneration Committee which meets to review and set senior salaries, authorised within its terms of reference, to obtain independent professional advice if considered necessary. In 2024/25 the Committee met by correspondence. The Remuneration Committee comprises of a Chair, who is also Chair of the BFI Governors, and up to 2 other members of the Board or co-opted members, who are each appointed for a period of up to three years.

The members during the year were:

Jay Hunt, Phil Stokes and Michael Birshan.

Remuneration framework

Governors are not entitled to draw any remuneration for their time spent working as a Trustee of the BFI, although they are entitled to reimbursement of expenses incurred in discharging their duties.

In determining appropriate levels of remuneration for senior staff, the BFI follows the Government's policy to maximise value for money by paying enough to attract and retain suitably qualified senior staff, and salaries are based on the minimum required to recruit, retain and motivate senior staff of appropriate calibre.

All staff including the Chief Executive, are entitled to membership of the BFI staff pension scheme (either Local Government Pension Scheme (LGPS) operated by the London Pension Fund Authority (LPFA), which is a defined benefit scheme, or a defined contribution scheme operated by Legal and General, depending on start date). Further details of the schemes can be found in note 8 to the BFI Group Financial Statements.

The staff pay bill for each year is subject to review by the Finance Committee and the Board of Governors.

Appointments of Board of Governors

The Chair and Governors of the BFI are appointed by the Secretary of State for Culture, Media and Sport in accordance with Cabinet Office's Governance Code on Public Appointments. There is no period of notice required for resignation from the Board.

No members of senior management were employed under fixed term contracts as at 31 March 2025. The period of notice required for termination of contract is no greater than six months.

Audited information

Governors' remuneration

No Governor drew any remuneration in the year. No payments were made in the year for services (2024: £nil). As part of their oversight duties as Trustees, copies of all books and DVD/Blu-Ray releases published by the BFI during the year are made available to all Governors.

Senior staff remuneration

"Total remuneration" reported below comprises salary, bonuses and accrued pension benefits and thus should not be equated to take home pay. Because of the combination of all these factors the annual movement in "total remuneration" is not a simple reflection of any cost of living award (COLA).

"Total salary" is in bandings and, depending on where a staff member is in the bandings, the organisational COLA may tip some roles into a higher band.

Senior staff are members of the same pension schemes and on the same terms as staff, and all staff who are members of the defined benefit Local Government Pension Scheme (LPFA) accrue pension benefits on the same basis.

"Pension benefits accrued during the year" as noted above indicates how an individual's total accrued pension benefit has moved in a year by

taking the increase in benefits relative to that year and assessing the total value assuming they are paid over a typical 20 years of retirement.

In the year to 31 March 2025, not all senior staff were members of the LPFA defined benefit scheme.

The increase in pension benefits for senior staff who are members of the LPFA arise from three sources:

- BFI LPFA pension contributions of 15.5% of salary
- Employee pension contributions of between 5.5% and 11.4%. Higher paid staff contribute at a higher rate although not receiving any additional benefits
- LPFA projected investment returns (dividends, capital appreciation etc.)

The pension benefits accrued during the year are calculated by:

- Calculating the annual pension due on retirement plus lump sum benefit (if any) at the 31 March 2025
- Re-calculating the equivalent figure from 31 March 2024 and applying the Consumer Price Index (CPI) in order to show the “real” movement after inflation; and then
- Multiplying the change in value in pension by 20 (i.e. assuming a 20 year retirement period).

Year on year the main distorting factor is CPI as the impact of changes in CPI is greater the longer the period of service and thus the benefit accrued.

Depending on the underlying LPFA assumptions and the age of the individual on a year by year comparison the pension benefits accrued during the year can be an increase or a reduction compared to that of the prior year.

Remuneration (including pension benefits) for the senior staff for the year:

	Total salary for the year ended 31 March 2025 (2024) £'000	Bonuses Attributable for the year Ended 31 March 2025 (2024) £'000	Benefits in Kind for the year ended 31 March 2025 (2024) Nearest £100	Pension benefits in the year ended 31 March 2025 (2024) £'000	Total remuneration for the year ended 31 March 2025 (2024) £'000
Ben Roberts CEO and Accounting Officer	160-165 (155-160)	– (–)	100 (100)	45-50 (60-65)	210-215 (215-220)
Harriet Finney Deputy CEO and Executive Director of Corporate and Industry Affairs	135-140 (130-135)	– (–)	100 (100)	N/A (N/A)	135-140 (130-135)
Francesca Vinti Executive Director of Fundraising and Enterprise	130-135 (125-130)	– (–)	100 (100)	70-75 (50-55)	200-205 (175-180)
Alyson Hagan Executive Director of Finance, People & Business Operations	130-135 (125-130)	– (–)	100 (100)	N/A (N/A)	130-135 (125-130)
David Hamilton Executive Director of Engagement, Marketing & Communications	115-120 * (N/A)	– (N/A)	100 (N/A)	N/A N/A	115-120 * (N/A)

	Total salary for the year ended 31 March 2025 (2024)	Bonuses Attributable for the year Ended 31 March 2025 (2024)	Benefits in Kind for the year ended 31 March 2025 (2024)	Pension benefits in the year ended 31 March 2025 (2024)	Total remuneration for the year ended 31 March 2025 (2024)
	£'000	£'000	Nearest £100	£'000	£'000
Arike Oke Executive Director of Knowledge, Learning and Collections	130-135 (125-130)	– (–)	100 (100)	N/A (N/A)	130-135 (125-130)
Neil Williams Executive Director of Technology and Digital Transformation	130-135 (125-130)	– (–)	100 (100)	N/A (N/A)	130-135 (125-130)
Jason Wood Executive Director of Public Programme and Audiences	130-135 (125-130)	– (–)	100 (100)	N/A (N/A)	130-135 (125-130)

* Appointed 09 May 2024. The full year equivalent salary is £130-135,000

Pension contributions during the year were made to defined contribution schemes for:

Contributions paid	2024/25	2023/24
Harriet Finney Deputy CEO and Executive Director of Corporate and Industry Affairs	9,750	9,124
Alyson Hagan Executive Director of Finance, People & Business Operations	9,173	8,820
David Hamilton Executive Director of Engagement, Marketing & Communications	8,209	N/A
Arike Oke Executive Director of Knowledge, Learning and Collections	9,173	8,820
Neil Williams Executive Director of Technology and Digital Transformation	6,552	6,300
Jason Wood Executive Director of Public Programme and Audiences	6,552	6,300

Included in the above is remuneration for senior staff in the year which is attributable to Lottery for the year ending 31 March 2025. This is recharged as part of our Lottery funded operations and thus contained within expenditure in the Lottery Financial Statements for the year ending 31 March 2025.

Benefits in kind

All members of BFI staff are entitled to receive up to £100 contribution towards gym membership per annum; up to 12 free tickets per month at BFI Southbank cinemas; free access to BFI Player; up to £60 contribution towards wellbeing expenses; staff discounts on purchases at BFI Southbank's Film Store and Benugo café and restaurant, BFI London IMAX, and Studio Gauthier Vegan Restaurant at the Stephen Street premises, ranging from 10- 50%; and interest free loans for travel season tickets, bicycle and computer and audio / visual purchases and dental treatment. Staff whose contracts transferred from the UK Film Council may opt to receive a contractual payment of £250 for cinema tickets per annum in place of the BFI Southbank ticket entitlement. Staff on BFI contracts are able to collect a free copy of Sight and Sound magazine at our main sites or access the digital version for free.

Senior staff pension arrangements

The following senior staff were members of the LPFA scheme at 31 March 2025:

	Real increase in accrued pension benefits 2024/25	Attributable pension accrued at 65 at 31 March 2025	Cash Equivalent Transfer Value (CETV) as at 31 March 2024	CETV as at 31 March 2025	Real increase in CETV after adjustment for inflation etc. in 2024/25
	£'000	£'000	£'000	£'000	£'000
Ben Roberts CEO and Accounting Officer	2.5-5 (lump sum; 0-2.5)	35-40 (lump sum; 0-5)	417	493	68
Francesca Vinti Executive Director of Fundraising and Enterprise	2.5-5 (lump sum; 5-7.5)	45-50 (lump sum; 15-20)	745	839	81

These staff cover both National Lottery and Grant-in-Aid and other funded activities.

The accrued pensions are the amounts eligible at retirement if the staff member left service at the relevant date. The transfer values do not represent a sum paid or payable to the individual, but rather a potential liability of the pension scheme. They have been calculated using assumptions certified by a qualified actuary.

Senior staff numbers and costs

The number of senior staff by number and band (core salary plus any bonus) is:

Chief Executive and other executive staff at 31 March 2025:

Salary Banding	2025 (Number)	2024 (Number)
£160,000 – £169,999	1	–
£150,000 – £159,999	–	1
£140,000 – £149,999	–	–
£130,000 – £139,999	6	1
£120,000 – £129,999	–	5
£110,000 – £119,999	1	–

Staff number and costs (including on-costs)

Other senior staff during the year:

Salary Banding	2025 (Number)	2024 (Number)
£110,000 – £119,999	3	1
£100,000 – £109,999	8	4
£90,000 – £99,999	16	15
£80,000 – £89,999	13	12
£70,000 – £79,999	22	24
£60,000 – £69,999	44	23

	2025		2024	
	Number (Full-time equivalent)	£'000	Number (Full-time equivalent)	£'000
Average number of permanent staff during the year	638	40,009	595	36,422
Average number of other staff engaged on objectives of the organisation	7	358	9	584

Termination payments

The termination payments payable to employees were:

Cost of redundancies (as per BFI's agreed redundancy policies)	Number of compulsory redundancies		Number of voluntary redundancies		Total	
	2025	2024	2025	2024	2025	2024
<£10,000	3	1	-	4	3	5
£10,000-£25,000	-	-	-	-	-	-
£25,000-£50,000	2	-	4	7	6	7
£50,000-£100,000	3	-	1	3	5	3
£100,000-£150,000	-	-	-	-	-	-
£150,000-£200,000	-	1	-	-	-	1
No of exit packages	8	2	5	14	14	16
Cost £'000	340	165	326	486	666	651

Hutton Review of Fair Pay

The BFI is required to disclose the relationship between the remuneration of the highest-paid member of the Executive team their organisation and the median remuneration of the organisation's workforce.

The banded remuneration of the Chief Executive Officer (who was also the highest paid member of staff) in the financial year was £160,000–£165,000 (2024: £155,000–£160,000), representing a 4% change from the previous financial year. Performance related pay and bonuses amounted to £Nil (2024: £Nil).

Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

The range of remuneration was £25,000–£165,000 (2023: £25,000–£156,000).

Staff received a pay award of between 4% and 10%, including the Executive team who received 4%. The median pay; upper and lower quartiles changed compared to 2023/24. All employees are paid at the London Living Wage rate or above.

The average salary and allowances for the employees of the entity taken as a whole year were £50,097 (2024: £47,901), an increase of 4.6%.

The average performance pay and bonuses for the employees of the entity taken as a whole year were £Nil (2024: £Nil).

No performance bonuses were awarded in 2024/25 or 2023/24. The figures in the table below are therefore salary and allowances.

Year	25th percentile pay/ratio	Median pay/ratio	75th percentile pay/ratio
2024-25	£32,169 / 5.1	£39,027 / 4.2	£56,781 / 2.9
2023-24	£30,636 / 5.1	£37,167 / 4.2	£49,890 / 3.2
2022-23	£28,323 / 5.2	£34,083 / 4.3	£45,315 / 3.3

Our people

– Unaudited information

Diversity and Inclusion

The BFI is committed to supporting and promoting diversity and inclusion through all our people activities and approaches during our employee's life cycle.

Our reported gender pay gaps (in favour of men) are:

	Mean pay gap	Median pay gap	Female %	Male %
31-03-25	2.5%	0%	56.3%	43.7%
31-03-24	1.1%	0%	55.6%	44.4%
31-03-23	0.2%	3.6%	55.3%	44.7%
31-03-22	2.4%	0%	53.5%	45.5%
31-03-21	3.1%	0%	54.6%	45.4%
31-03-20	1.9%	0%	52.6%	47.4%
31-03-19	-0.02%	3.9%	53%	47%

Our profile as at 31 March 2025

We are working to close our data gaps to ensure that our reporting better reflects who we are and that our initiatives both target support for our current people and help us to improve our

Our profile and our action plan

Our range of initiatives are externally published within our gender pay gap action plan on our own website and on the Government's Gender Pay Gap reporting site, as we recognise the intersectionality of our people.

representation across the BFI. Our targets in our underrepresented areas are designed to challenge us to find innovative ways to meet them within a low core turnover – unplanned approx. 7% in 2024/25 (11% in 2023/24).

	Self-identified (31-03-25)	Self-identified (31-03-24)	Our data gaps (2025)	Our targets
Disability	12.7%	10.5%	19%	18%
Ethnicity (Black & Global Majority)	20.2%	21.4%	11%	40% in urban areas. 30% outside London
Sex (Women)	55.5%	55.0%	0%	50%
Sexual Orientation (LGBTQIA+)	20.0%	17.1%	25.8%	10%
Working Class	11.3%	n/a	53.7%	39%

Our People and Culture initiatives

We continue to pay the London Living Wage plus a differential as a minimum to all employees across the BFI.

Internal staff networks – BFI Race Equality Network, BFI Queer Network and BFI Disability Network – have been supported through dedicated resources and access to professional development.

The BFI and What If Experiment's anti-racism partnership continued in 2024/25 with training for all new starters whilst much of the anti-racism work came under the leadership of internal senior staff.

A dedicated Anti-Racism Code of Conduct has been signed off by the Executive and will be launched in FY25/26 as part of the Anti-Racism Internal Accountability Framework.

Following the creation of dedicated roles in Organisational and Learning Development, the People & Culture Team have launched new Induction and Onboarding frameworks, BFI-wide core skills learning and development programmes and engaged over 60 line managers in the design of the first in house Leadership and Management Development programme to be launched in 2025/26.

We encourage women returners (and support all working parents), we operate a generous childcare scheme, supported by flexible working practices (for all) and provide shared parental leave on enhanced terms.

We have reviewed our special leave to help employees balance their work with unexpected situations in their personal lives.

We provide an Employee Assistance Programme that is frequently used by employees for advice and support on a wide range of life and work topics. We offer access to more specialist trauma-centred counselling if an employee needs it.

We operate anonymised recruitment at our shortlisting stage to advertise roles. Our person specifications for each role are based on 'minimum requirements' of the competencies needed for the role to avoid creating any unnecessary barriers. We are a Disability Confident employer, accredited by the Department of Work and Pensions and we joined the Business Disability Forum, a leading employers' forum on disability inclusion. In addition to guaranteeing an interview to applicants with a disability who meet our minimum requirements for a role we also operate the same approach for Black & Global Majority candidates.

We are long serving Stonewall Diversity Champions.

We are members of Affinity Health, a consortium of employers focusing on occupational health, wellbeing and safety.

We are founding members for our sector of the global Employer's Network for Equality and Inclusion.

Health and wellbeing

Our overall sickness absence is low at 1.32% (2024: 1.25%) of time lost to sickness absence or an average of 2.8 days of sickness per person.

We continue to focus on BFI people wellbeing as a priority. A new benefit to allow all staff to reclaim costs of wellbeing expenses was implemented in 2024/25.

We trained a new cohort of mental health first aiders in February. We plan to train more members of staff in how to proactively promote good mental health practices within their teams and departments; in addition to promoting our BFI-wide wellbeing initiatives.

Employee Assistance Programme

Health Assured are our Employee Assistance Programme provider. This provides staff and their immediate families with support on a broad range of work-life issues. Utilisation of the service was 6% compared to 8.9% last year.

A total of 41 calls were logged within the year. 31 (76%) were counselling calls. 10 calls were advice calls. Housing was the top reason for individuals accessing this service.

Off payroll consultancy engagements

During the year ended 31 March 2025 the BFI had 13 off payroll engagements totaling £591,000 (2024: 15 totaling £648,000) for more than £245 per day (2024: £245 per day), that lasted longer than 6 months and amounted to £20,000 or more. These have been subject to a risk-based assessment as to whether assurance is required that individuals are paying their correct tax and, where necessary, that assurance has been sought.

Table 1: Highly paid off-payroll worker engagements as at 31 March 2025, earning £245 per day or greater

Number of existing engagements as of 31 March 2025	13
Of which ...	
Number that have existed for less than one year at time of reporting.	3
Number that have existed for between one and two years at time of reporting.	1
Number that have existed for between two and three years at time of reporting.	3
Number that have existed for between three and four years at time of reporting.	3
Number that have existed for four or more years at time of reporting.	3

Table 2: All highly paid off-payroll workers engaged at any point during the year ended 31 March 2025, earning £245 per day or greater

Number of temporary off-payroll workers engaged during the year ended 31 March 2024	13
Of which ...	
Not subject to off-payroll legislation	8
Subject to off-payroll legislation and determined as in-scope of IR35	0
Subject to off-payroll legislation and determined as out-of-scope of IR35	5
Number of engagements reassessed for compliance or assurance purposes during the year	13
Of which:	
Number of engagements that saw a change to IR35 status following review	0

Table 3: For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2024 and 31 March 2025

Number of off-payroll engagements of board members and/or, senior officials with significant financial responsibility, during the financial year	0
Total number of individuals on payroll and off-payroll that have been deemed "board members and/or senior officials with significant financial responsibility", during the financial year. This figure includes both on payroll and off-payroll engagements. (8 individuals were members of our Executive senior management team for all of the year and were all on payroll. Our Governors (Trustees) are all unpaid and therefore excluded from this.)	8

Corporate information

British Film Institute

The British Film Institute is incorporated by Royal Charter, company registration number RC000900 and is registered in England and Wales as a charity, number 287780.

Registered office:
21 Stephen Street
London W1T 1LN
www.bfi.org.uk

Auditor

Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
London SW1W 9SP

Bankers

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

Internal auditors

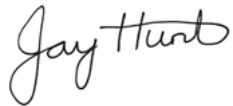
BDO LLP
55 Baker Street
London W1U 7EU

Solicitors

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

Approval of Annual Report

This annual report includes information that the BFI is required to disclose in accordance with the Government Financial Reporting Manual (FReM) and accounts direction in a Strategic Report for the National Lottery activities. A separate report has therefore not been prepared. The Annual Report, including the Remuneration Report, was approved by the Board of Governors for signature on 5 December 2025.



**Jay Hunt OBE,
Chair, Governor**

5 December 2025



**Ben Roberts,
Chief Executive**

5 December 2025

Governance statement

Scope of responsibility

How the BFI is governed is covered on pages 102 to 105. The Board of Governors is aware of the requirements of the HM Treasury Corporate Governance Code and continuously works to ensure compliance.

As Accounting Officer and as Chair of the Board of Governors, we have responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives set by the Department for Culture, Media and Sport (DCMS), whilst safe-guarding the public funds and the British Film Institute's (BFI) assets for which we are responsible in accordance with the responsibilities assigned to us in Managing Public Money and as Trustees of the Charity. The BFI complies with the HM Treasury Corporate Governance Code to the extent relevant to a Charity and National Lottery distributing body.

We also have responsibility, as defined in the BFI's Funding Agreement with the DCMS and the Management Statement and Financial Memorandum, for leading and managing the work of the BFI to fulfil its policies, aims and objectives, and upholding its values. The Accounting Officer reports to the Board of Governors of the BFI and we formally meet regularly with the DCMS.

The purpose of the system of internal control

The system of internal control is designed to manage to a reasonable level rather than to eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of BFI policies, aims and objectives, to evaluate the likelihood of those risks being realised and should they be realised, to manage them efficiently, effectively and economically. The system of internal control includes adequate arrangements for detecting and responding to inefficiency, conflict of interest and fraud, and prioritises those risks associated

with the custody of assets and potential loss of Exchequer and National Lottery grants. The system of internal control has been in place for the year ended 31 March 2025 and up to the date of approval of the annual report and financial statements, and accords with Treasury guidance.

Capacity to handle risk

As Accounting Officer and Chair of the Board of Governors we have overall responsibility for the BFI's risk management framework, and are supported in its implementation by the Senior Management Team and staff who are trained and equipped to assess and manage risk in a way appropriate to their authority and duties. Attendance at Board of Governors meetings in 2024/25 is detailed at page 103.

The Audit, Risk and Governance Committee, chaired during the year by Phil Stokes, gives independent advice and guidance to us, in our roles as Accounting Officer and Chair, and to the Board of Governors as a whole, on the adequacy of audit arrangements (both internal and external), on the implications of assurances provided in respect of risk and control at the BFI and oversees the work of the internal auditors, as well as providing guidance as to best practice. Attendance at Audit, Risk and Governance Committee meetings in 2024/25 is detailed at page 104.

The Remuneration Committee provide oversight and approval of remuneration and performance for senior staff members including the Accounting Officer.

Further advice and guidance as to best practice is received from the internal and external auditors (who attend meetings of the Audit, Risk and Governance Committee), the DCMS, and other comparable organisations.

Terms of reference for the Audit, Risk and Governance Committee and the Remuneration Committee are reviewed by the Board of Governors and are held by the Board Secretary.

The risk and control framework

A risk management policy has been established setting out the BFI's attitude to the assessment, limitation and mitigation of risk in the achievement of our objectives.

The BFI has incorporated risk management in planning and decision making and maintains an organisation-wide risk register. Policy and operational risks both in the organisation and from external factors are identified through our business planning cycle and the annual operational planning cycle, and are evaluated by the Executive Team. We also consider the risks associated with holding and safeguarding information for operational or financial reporting purposes.

As at 31 March 2025 the risk register as noted by the Executive Team included 38 top corporate risks; these were considered as either time-sensitive or perennial risks.

The most significant are:

Risk	Mitigation
BFI digital and online business compromised including disruption and/or financial loss and/or loss of personal data and/or intellectual property	<p>A multi-year cyber security programme of work has been developed and is underway. This has also been reviewed and adapted in light of the cyber-attack on the BFI online shop, which was identified in April 2025. The programme of work addresses a gap analysis report, findings from incident response rehearsals, and industry best practice, aiming to holistically address a dynamically evolving cyber threat landscape.</p> <p>Progress is being reported regularly to the Executive Board and BFI Board of Governors.</p> <p>Additional measures in place since the last update:</p> <ul style="list-style-type: none"> • Head of Cyber Security appointed and commenced role in April 2025. • Counter Fraud policy in place. BFI-wide Business Continuity Plan (BCP) has been reviewed and is being augmented with local continuity plans. BCP desktop exercise undertaken in-year. • Continued close working with DCMS/Cabinet Office.
BFI not meeting its budget targets – due to various evolving market conditions impacting on customer and business to business engagement	<p>Identification and review of key drivers to the overall risk with a number of key mitigating actions identified e.g. energy consumption reviews and introduction of efficiency measures; sharing of risks with DCMS;</p> <p>Inflation and additional income contingencies included within budgets; active financial monitoring by Finance of confirmed and projected impact and identification of as well as facilitating raising need for identification of timely mitigations</p>
Business Rates hereditament and valuation challenge for a BFI property	<p>Check/Challenge/Appeal Process underway. Discussions with the local council held and ongoing to defer any enforcement of liability prior to the conclusion of due processes. See Group Financial Statements, note 28. Contingent Liabilities, for further information.</p>
Fraudulent activity results in a loss of income and/or an increase in costs to BFI – Fraudulent activity in relation to BFI services and activities	<p>Counter Fraud Group established with a Risk Assessment undertaken and an ongoing plan of activity and working with DCMS on the BFI's Counter Fraud Functional Standard activities</p> <p>Monitor adherence to policy and procedures; close monitoring of expenditure trends; internal audit review plan in place; "whistleblowing" policy in place; additional ongoing training planned</p>

Risk	Mitigation
<p>Fraudulent activity in relation to the Creative Sector Tax Relief and Expenditure Credits Schemes resulting in a loss of income to HMRC and reputational risk to BFI who are partly responsible for managing and administering the process</p>	<p>Fraud Risk Assessment undertaken, by Deloitte, in 2024 which details key fraud risk areas; working with DCMS and HMRC on action plan to action the recommendations</p> <p>Counter Fraud Group undertakes continual review and provides advice to Certification Unit in line with the BFI's application of the Counter Fraud Functional Standard</p> <p>Monitor adherence to policy and procedures; close monitoring of expenditure trends; internal audit review plan in place; "whistleblowing" policy in place; additional ongoing training planned</p>
<p>The BFI's response to the Inclusion and Diversity agenda is seen as</p> <p>a) Performative – is the BFI meeting its targets? and/or</p> <p>b) Formative – are the BFI's activities 'moving the dial'?</p>	<p>Inclusion & Diversity Strategy in place; ongoing staff training</p> <p>Continued monitoring of activities and performances and collaboration with other teams to improve processes e.g. evaluation, data reporting</p>
<p>The BFI does not receive the required level of funding through Comprehensive Spending review, resulting in pressure on other resources/activities including demands against Lottery funds</p>	<p>CSR Plan in place with key responsibilities established; working to ensure channel for discussions with DCMS Finance will be considering potential impacts and undertaking scenario planning as timing of outputs from DCMS will mean core settlement will not be confirmed until post start of BFI business and budget planning</p>

Risk management and internal control are embedded in the processes of the organisation and are considered and reviewed on a regular basis by management. For example, the National Lottery Finance Committee (LFC), who ultimately sign off on National Lottery commitments, consisted of representatives of the relevant fund, finance and business affairs and was independently chaired by the Accounting Officer or the Director of Finance and Resources. Any perceived risks arising in making an award were thus discussed at the time the funding decision was made and appropriate mitigating action taken, whilst allowing decision-making, oversight and control to be maintained of the decisions by the respective funds. The committee was updated on the progress of the funded projects to allow timely action to mitigate risks, protect funds and ensure that the ultimate purpose of the award is fulfilled.

For the regularly funded organisations, such as Creative England, Film London and Into Film, alongside regular oversight and monitoring, a series of regular formal governance meetings were held with the recipients throughout the year to

discuss progress against key performance and risk indicators incorporated in their business plans and funding agreements.

The work of the BFI's internal audit service, provided by BDO (formerly Moore Stephens), operated to standards set out in the Public Sector Internal Audit Standards was developed from an analysis of BFI's UK exposure.

In 2024/25 internal audit reports covered:

- Grant Maturity Assessment
- Cyber Review
- Assurance Mapping
- Key Financial Controls
- BCP Desktop Exercise
- IMAX follow-up

The analysis of risk and the internal audit plans are endorsed by the BFI's Executive Team, the Audit, Governance and Risk Committee and are approved by the Accounting Officer.

In line with Cabinet Office guidance in relation to information risk, the Finance Director is the Senior Information Risk Owner. Working with the Internal Auditor, all the systems and databases operated by the BFI are kept under review and periodic updates provided to the Audit, Governance and Risk Committee.

In addition, the BFI has in place a wide range of policies, for instance relating to corporate governance, conflicts of interest, financial management (including fraud), health and safety, training and development and information technology. These are periodically reviewed and updated.

The internal communications process ensures that all staff are informed about key decisions on a timely basis through appropriate means. There is also an external communications strategy that ensures stakeholders, Parliament, press, funded organisations and projects, the industry at large, and members of the general public receive appropriate and reliable information.

Progress in achieving objectives set in the strategic plan is monitored by the Board and Senior Management.

The Board receives appropriate regular financial reporting, enabling monitoring against financial targets.

Review of effectiveness

The Board is responsible for considering its performance and reviewing its effectiveness, including assessing the quality of the information it receives on an ongoing basis, and judging that it is of a satisfactory standard. Papers and reports are concise, relevant and timely. The Governors receive appropriate updates on the BFI's financial positions, forecasts, risks and performance against strategic goals at their scheduled meetings.

As Accounting Officer and Chair of the Board of Governors, we have responsibility for reviewing the effectiveness of the system of internal control. Our review is informed by the work of the internal auditors and the Senior Management within the BFI who have responsibility for the development and maintenance of the internal control framework, and comment made by the external auditors in their management letters and other

reports. We have been advised on the implications of the results of our review of the effectiveness of the system of internal control by the Board and the Audit, Risk and Governance Committee, and a plan to address any weaknesses and ensure continuous improvement is in place.

In respect of risk management the responsibilities of the Executive Team are to:

- manage risk in their own areas of responsibility through the implementation of risk mitigation processes and by following the BFI's risk policy;
- translate the risk register into day-to-day operational planning within teams; and
- report to the Accounting Officer on the status of risks and controls.

The Board receives reports from the Chair of the Audit, Risk and Governance Committee, and from the Accounting Officer and managers, on the steps taken to manage risks, including progress reports on key activities and projects, as well as on new risks that may arise both internally within the organisation and due to external factors such as the political and economic environment of both the industry and the public sector.

Following the appointment of a new Chair of the Board of Governors, the Board undertook an internal effectiveness review in 2024/25.

The Internal Auditor provides audit reports on the areas of activity within the BFI. The reports include the Internal Auditor's independent opinion on the adequacy and effectiveness of the BFI's system of internal control during the year together with recommendations for improvement.

At the Audit, Risk and Governance Committee meeting on 3rd July 2025, the Internal Auditors gave their annual opinion. They concluded that there was an adequate and effective system of governance, risk management and internal control to address the risk that management's objectives are not fully achieved.

We take assurance from assessment of the risk register, from the business and budget planning cycle, from the decision approval and operational procedures and from the reviews of,

and assurance received from, delegate bodies that appropriate risk management procedures are in place.

Additionality

National Lottery applications and assessment processes are designed to ensure that awards made will be in line with the achievement of policies, aims and objectives set by the DCMS and the mission and values of the BFI, as well as the requirements of the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998). The BFI considers that National Lottery funding is distinct from government funding and adds value. Although it does not substitute for Exchequer expenditure, where appropriate it complements government and other programmes, policies and funding.

We can confirm that in our opinion:

- the BFI complies with its current Financial Directions, Funding Agreement, Management Statement and Financial Memorandum and the requirements of a Charity;
- the BFI complies with DCMS guidelines as issued to it, including obtaining relevant approvals and observing the requirements of spending controls;
- adequate audit arrangements, both internal and external, are in place to support us in reviewing the systems of internal control;
- adequate arrangements are in place to detect and respond to inefficiency, conflicts of interest and fraud and to minimise losses of National Lottery and other funds;
- the BFI has drawn up and maintains risk assessment and control procedures and risk registers;
- the BFI has complied with Cabinet Office guidance on information risk but has suffered no protected personal data incidents during 2024-25, and has made no reports to the Information Commissioners Office (none in the prior year); and
- adequate systems of internal control were operational during the year and no significant weaknesses have been uncovered.

The BFI will continue to strive to improve the systems of internal control in place in relation to its management, and processes to maximise our operational efficiency as a National Lottery Distributor.

Functional Standards

During the year, the BFI continued to comply, where applicable, with each of the standards.

In the year, the BFI has:

- a Senior Responsible Officer (SRO) identified for each standard; undertaken a review against the Mandatory elements;
- set out a quarterly review plan for each standard; and

as part of the annual Internal Audit plan, when an activity is part of the plan the Terms of Reference will include an objective that the activity is meeting the relevant Functional Standard; in addition, for those activities not part of the annual internal plan, at least one Functional Standard area will be included as a stand-alone (internal audit) review.



**Jay Hunt OBE,
Chair, Governor**

5 December 2025



**Ben Roberts,
Chief Executive**

5 December 2025

Financial Statements

Group Financial Statements

Statement of Governors and Accounting Officer's responsibilities

Under both the Royal Charter and the National Lottery etc Act 1993 (as amended by the National Lottery Act 1998), the BFI is required to prepare a statement of accounts for the financial period in the form and on the basis directed by the Secretary of State for Culture, Media and Sport, with the consent of HM Treasury.

The accounts are to be prepared on an accruals basis and to show a true and fair view of the BFI's state of affairs at the year end and of our incoming resources, resources expended and cash flows for the financial year. The Grant-in-Aid accounts are also prepared so as to comply with the Charities SORP 2019, and the Lottery distribution accounts are prepared in line with the Government Financial Reporting Manual.

Both sets of accounts are also expected to:

- observe the accounts directions issued by the Secretary of State which set out accounting and disclosure requirements, apply suitable accounting policies on a consistent basis, and make judgements and estimates on a reasonable basis
- state whether applicable accounting standards as set out in the Charity Statement of Recommended Practice or Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements
- be prepared on a going concern basis, unless it is inappropriate to presume that the BFI will continue in operation

The Principal Accounting Officer of the DCMS has designated the Chief Executive as the BFI's Accounting Officer. The responsibilities of the accounting officers for Grant-in-Aid and Lottery distribution arm's length bodies are set out in chapter three of Managing Public Money. Formally, the Accounting Officer is the person who Parliament calls to account for stewardship

of its resources. The Accounting Officer signing off these accounts has gained assurance in the following ways:

- a meeting with the Executive Director of Finance to go through the financial controls
- receiving feedback from the Performance & Finance Committee on review of internal audit reports and other internal control matters
- discussing the annual review and accounts at an Executive Board meeting attended by Executive Board colleagues, including the Executive Director of Finance
- attending Audit, Risk and Governance Committee meetings where matters are scrutinised

The Accounting Officer confirms that, as far as he is aware, there is no relevant audit information of which the entity's auditors are unaware, and the Accounting Officer has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the entity's auditors are aware of that information.

The Accounting Officer confirms that, as far as he is aware, the annual report and accounts as a whole is fair, balanced and understandable and he takes responsibility for the annual report and accounts and the judgement required for determining that it is fair, balanced and understandable.

In approving these accounts, Governors have complied with their duty under section 11 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

A copy of the Grant-in-Aid and National Lottery distribution accounts directions are available from the Accounting Officer, BFI, 21 Stephen Street, London W1T 1LN.

The Governors as the trustees of the Charity are responsible for preparing the Trustees' Annual Report and the group and charity financial statements in accordance with applicable law and United Kingdom Accounting Standards

(United Kingdom Generally Accepted Accounting Practice). The Governors delegate power and responsibility to the Chief Executive for the day to day operation of the organisation. As Accounting Officer for government reporting purposes, the Chief Executive is also responsible for reporting to DCMS, one of our main funders.

The law applicable to charities in England and Wales requires the Governors and Chief Executive to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, changes in funds, and cash flows for the financial year. In preparing these financial statements, the Governors and Chief Executive are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP or HM Treasury's Financial Reporting Manual as applicable;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Governors and Chief Executive are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the accounts comply with applicable law. The Governors and Chief Executive are also responsible for safeguarding the Charity's assets and ensuring their proper application in accordance with the Charities Act 2011; the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998), the Royal Charter and Managing Public Money issued by HM Treasury, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Governors and Chief Executive are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Governors and Chief Executive confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The charity and group financial statements set out on pages 127 to 223, have been compiled from and are in accordance with the financial records maintained by the Governors and Chief Executive.

The Board of Governors has approved a Code of Conduct which reflects the principles laid down in the Code of Best Practice for board members of Public Bodies and maintains a Register of Interests of board members. This Register is available for inspection at the BFI's registered offices at 21 Stephen Street, London W1T 1LN, on request to the Board Secretary.



**Jay Hunt OBE,
Chair, Governor**

5 December 2025



**Ben Roberts,
Chief Executive**

5 December 2025

The Audit report of the Comptroller and Auditor General to the Governors of the British Film Institute and the Houses of Parliament

Opinion on financial statements

I have audited the financial statements of the British Film Institute and its Group for the year ended 31 March 2025.

The financial statements comprise: the British Film Institute and its Group's:

- The Balance Sheet as at 31 March 2025;
- Statement of Financial Activities, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

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

In my opinion, the financial statements:

- give a true and fair view of the state of the British Film Institute and its Group's affairs as at 31 March 2025 and their net (expenditure)/income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Charities Act 2011.

Opinion on regularity

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

Basis for opinions

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

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

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

Conclusions relating to going concern

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

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

My responsibilities and the responsibilities of the Governors and Accounting Officer with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises information included in the Performance Report and Accountability Report, but does not include the financial statements and my auditor's report thereafter. The Governors and Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and People Report to be audited has been properly prepared in accordance with the Secretary of State directions issued under the Royal Charter.

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

- the parts of the Performance Report and Accountability Report subject to audit have been properly prepared in accordance with the Secretary of State directions issued under the Royal Charter; and
- the information given in the Performance Report and Accountability Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the British Film Institute and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report and Accountability Report,

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

- adequate accounting records have not been kept by the British Film Institute and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Performance Report and Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by the Secretary of State direction under the Royal Charter, and the Charities Act 2011 have not been made or parts of the Remuneration and People Report to be audited are not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Governors and Accounting Officer for the financial statements

As explained more fully in the Statement of Governors and Accounting Officer's Responsibilities, the Governors and the Accounting Officer are responsible for:

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

- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error; and
- preparing financial statements which give a true and fair view and are in accordance with the Charities Act 2011;
- preparing the Performance Report and Accountability Report, which includes the Remuneration and People Report, in accordance with HM Treasury's Government Financial Reporting Manual and the Charities Act 2011; and
- assessing the British Film Institute and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors and the Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with section 151 of the Charities Act 2011.

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

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

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

my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

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

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

- considered the nature of the sector, control environment and operational performance including the design of the British Film Institute and its Group's accounting policies.
- inquired of management, the British Film Institute's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the British Film Institute and its Group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the British Film Institute and its Group's controls relating to the British Film Institute's compliance with the Charities Act 2011 and Managing Public Money;
- inquired of management, the British Film Institute's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team, including relevant component audit teams, and the relevant internal specialists, including those assisting on the valuation of film rights, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of the British Film Institute and its Group's framework of authority and other legal and regulatory frameworks in which the British Film Institute and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the British Film Institute and its Group. The key laws and regulations I considered in this context included The Charities Act 2011, Managing Public Money, employment law, pensions legislation, and tax legislation.

Audit response to identified risk

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

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

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

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

Other auditor's responsibilities

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

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

**Gareth Davies
Comptroller and
Auditor General**

10 December 2025

National Audit Office
157–197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Consolidated statement of financial activities

Year ended 31 March 2025

	Note	2025						2024 Total		
		Unrestricted	Non-Lottery Restricted	Total Non-Lottery	Lottery Restricted	2025 Total				
		£'000	£'000	£'000	£'000	£'000				
Income										
<i>Income and endowments from charitable activities (earned income)</i>										
Audiences	3	25,756	–	25,756	–	25,756	26,948			
Collections & screen heritage	3	2,640	–	2,640	–	2,640	2,609			
Digital platforms	3	3,488	–	3,488	–	3,488	2,998			
Learning & skills	3	983	–	983	–	983	981			
Economic & cultural impact	3	–	–	–	–	–	–	16		
<i>Income from donations and legacies</i>										
<i>Voluntary Income</i>										
Lottery proceeds	3 & 15	–	–	–	48,488	48,488	46,600			
Lottery recoupment income	3	–	–	–	847	847	986			
Revenue Grant in Aid funding	2	15,683	16,114	31,797	–	31,797	27,707			
Capital Grant in Aid funding	2	–	2,869	2,869	–	2,869	2,498			
Other grants, legacies and donations	3	3,928	1,247	5,175	–	5,175	8,697			
Donated services and facilities	4	–	2,558	2,558	–	2,558	2,436			
Investment income	5	835	–	835	2,636	3,471	3,519			
Total income		53,313	22,788	76,101	51,971	128,072	125,995			
Expenditure on										
<i>Charitable activities</i>										
Audiences	6	(30,490)	(16,101)	(46,591)	(4,275)	(50,866)	(51,527)			
Video games & emerging media	6	(514)	–	(514)	(21)	(535)	(489)			
Collections & screen heritage	6	(8,446)	(1,505)	(9,951)	(806)	(10,757)	(9,732)			
Digital platforms	6	(7,057)	–	(7,057)	(342)	(7,399)	(6,729)			
Learning & skills	6	(2,945)	(173)	(3,118)	(3,095)	(6,213)	(3,084)			
Economic & cultural impact	6	(8,327)	(7,200)	(15,527)	(23,636)	(39,163)	(35,131)			
Total charitable activities		(57,779)	(24,979)	(82,758)	(32,175)	(114,933)	(106,692)			
Costs of raising funds	6	(2,866)	–	(2,866)	–	(2,866)	(2,119)			
Total expenditure		(60,645)	(24,979)	(85,624)	(32,175)	(117,799)	(108,811)			
Net (expenditure)/income		(7,332)	(2,191)	(9,523)	19,796	10,273	17,184			

	Note	2025						2024 Total
		Unrestricted	Non-Lottery Restricted	Total Non-Lottery	Lottery Restricted	2025 Total		
		£'000	£'000	£'000	£'000	£'000		
Gross transfers between funds	25	5,549	(6,093)	(544)	544	–	–	–
Net (expenditure)/income and net movement in funds before other recognised gains and losses		(1,783)	(8,284)	(10,067)	20,340	10,273	17,184	
Other recognised gains and losses								
Actuarial (losses)/gains on defined benefit pension scheme	8	(5,038)	–	(5,038)	(3,459)	(8,497)	8,752	
Gains on the revaluation of fixed assets	10	1,809	–	1,809	–	1,809	2,560	
Net movement in funds		(5,012)	(8,284)	(13,296)	16,881	3,585	28,496	
Reconciliation of funds								
Total funds brought forward	25	113,617	14,188	127,805	9,537	137,342	108,846	
Total funds carried forward	25	108,605	5,904	114,509	26,418	140,927	137,342	

All gains and losses recognised in the year are included in this Statement of Financial Activities and all activities are classified as continuing.

The accompanying notes 1 to 34 form part of these Accounts.

Statement of financial activities – charity only

Year ended 31 March 2025

	Note	2025						2024 Total		
		Unrestricted	Non-Lottery Restricted	Total Non-Lottery	Lottery Restricted	2025 Total				
		£'000	£'000	£'000	£'000	£'000				
Income										
<i>Income and endowments from charitable activities (earned income)</i>										
Audiences	3	12,210	–	12,210	–	12,210	11,983			
Collections & screen heritage	3	2,640	–	2,640	–	2,640	2,609			
Digital platforms	3	3,488	–	3,488	–	3,488	2,998			
Learning & skills	3	983	–	983	–	983	981			
Economic & cultural impact	3	–	–	–	–	–	–	16		
<i>Income from donations and legacies</i>										
<i>Voluntary Income</i>										
Lottery proceeds	3 & 15	–	–	–	48,488	48,488	46,600			
Lottery recoupment income	3	–	–	–	847	847	986			
Revenue Grant in Aid funding	2	15,683	16,114	31,797	–	31,797	27,707			
Capital Grant in Aid funding	2	–	2,869	2,869	–	2,869	2,498			
Other grants, legacies and donations	3	8,579	1,247	9,826	–	9,826	14,215			
Donated services and facilities	4	–	2,558	2,558	–	2,558	2,436			
Investment income	5	665	–	665	2,636	3,301	3,380			
Total income		44,248	22,788	67,036	51,971	119,007	116,409			
Expenditure on										
<i>Charitable activities</i>										
Audiences	6	(21,425)	(16,101)	(37,526)	(4,275)	(41,801)	(41,941)			
Video games & emerging media	6	(514)	–	(514)	(21)	(535)	(489)			
Collections & screen heritage	6	(8,446)	(1,505)	(9,951)	(806)	(10,757)	(9,732)			
Digital platforms	6	(7,057)	–	(7,057)	(342)	(7,399)	(6,729)			
Learning & skills	6	(2,945)	(173)	(3,118)	(3,095)	(6,213)	(3,084)			
Economic & cultural impact	6	(8,327)	(7,200)	(15,527)	(23,636)	(39,163)	(35,131)			
Total charitable activities		(48,714)	(24,979)	(73,693)	(32,175)	(105,868)	(97,106)			
Costs of raising funds	6	(2,866)	–	(2,866)	–	(2,866)	(2,119)			
Total expenditure		(51,580)	(24,979)	(76,559)	(32,175)	(108,734)	(99,225)			
Net (expenditure)/income		(7,332)	(2,191)	(9,523)	19,796	10,273	17,184			

	Note	2025						2024 Total
		Unrestricted	Non-Lottery Restricted	Total Non-Lottery	Lottery Restricted	2025 Total		
		£'000	£'000	£'000	£'000	£'000		
Gross transfers between funds	25	5,549	(6,093)	(544)	544	—	—	—
Net (expenditure)/income and net movement in funds before other recognised gains and losses		(1,783)	(8,284)	(10,067)	20,340	10,273	17,184	
Other recognised gains and losses								
Actuarial (losses)/gains on defined benefit pension scheme	8	(5,038)	—	(5,038)	(3,459)	(8,497)	8,752	
Gains on the revaluation of fixed assets	10	1,809	—	1,809	—	1,809	2,560	
Net movement in funds		(5,012)	(8,284)	(13,296)	16,881	3,585	28,496	
Reconciliation of funds								
Total funds brought forward	25	113,955	14,188	128,143	9,537	137,680	109,184	
Total funds carried forward	25	108,943	5,904	114,847	26,418	141,265	137,680	

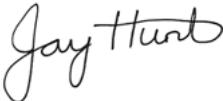
All gains and losses recognised in the year are included in this Statement of Financial Activities and all activities are classified as continuing.

The accompanying notes 1 to 34 form part of these Accounts.

Consolidated and charity balance sheet

Year ended 31 March 2025

		Group 2025	Restated Group 2024	Restated Group 2023	Charity 2025	Restated Charity 2024	Restated Charity 2023
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets:							
Intangible fixed assets	9	1,658	1,890	2,109	1,658	1,890	2,109
Tangible fixed assets	10	100,251	99,175	97,907	100,251	99,175	97,907
Investments	12	–	–	–	1,443	1,443	1,443
Total fixed assets		101,909	101,065	100,016	103,352	102,508	101,459
Non-current assets:							
Film rights	14	6,414	7,448	9,833	6,414	7,448	9,833
Defined benefit pension scheme net asset	8	–	7,011	–	–	7,011	–
Total non-current assets		6,414	14,459	9,833	6,414	14,459	9,833
Current assets:							
Stocks & work in progress	16	455	483	638	291	318	433
Debtors	17	14,618	19,833	20,343	17,777	23,146	23,248
Film Rights	14	2,068	2,574	3,038	2,068	2,574	3,038
National Lottery Distribution Fund	15	49,000	49,980	45,260	49,000	49,980	45,260
Cash at bank and in hand	18	25,917	28,277	33,581	20,511	22,516	29,327
Total current assets		92,058	101,147	102,860	89,647	98,534	101,306
Liabilities:							
Creditors: amounts falling due within one year	20	(53,674)	(51,899)	(60,381)	(52,368)	(50,391)	(59,932)
Provisions	23	(4,020)	(4,431)	(3,954)	(4,020)	(4,431)	(3,954)
Net current assets		34,364	44,817	38,525	33,259	43,712	37,420
Total assets less current liabilities		142,687	160,341	148,374	143,025	160,679	148,712
Creditors: amounts falling due after more than one year	21	(425)	(22,999)	(38,296)	(425)	(22,999)	(38,296)
Defined benefit pension scheme net liability	8	(1,335)	–	(1,232)	(1,335)	–	(1,232)
Total non-current liabilities		(1,760)	(22,999)	(39,528)	(1,760)	(22,999)	(39,528)
Total net assets		140,927	137,342	108,846	141,265	137,680	109,184

		Restated Group 2025	Restated Group 2024	Restated Group 2023	Charity 2025	Restated Charity 2024	Restated Charity 2023
	Note	£'000	£'000	£'000	£'000	£'000	£'000
The Funds of the Charity:							
<i>Restricted income funds</i>							
Restricted income funds excluding Lottery and pensions asset/ liability	25	5,904	14,188	13,737	5,904	14,188	13,737
Lottery reserve		26,418	6,173	(9,377)	26,418	6,173	(9,377)
Lottery share of pension reserve		–	3,364	2,678	–	3,364	2,678
Total Lottery funds	25	26,418	9,537	(6,699)	26,418	9,537	(6,699)
Total restricted funds		32,322	23,725	7,038	32,322	23,725	7,038
<i>Unrestricted income funds</i>							
Unrestricted income funds excluding pensions asset/liability		40,603	40,884	37,801	40,941	41,222	38,139
Designated funds		2,700	–	–	2,700	–	–
Unrestricted fixed asset revaluation reserve		66,637	69,086	67,917	66,637	69,086	67,917
		109,940	109,970	105,718	110,278	110,308	106,056
Pension reserve		(1,335)	3,647	(3,910)	(1,335)	3,647	(3,910)
Total unrestricted funds	25	108,605	113,617	101,808	108,943	113,955	102,146
Total charity funds		25	140,927	137,342	108,846	141,265	137,680
The accompanying notes 1 to 34 form part of these Accounts. Details of the prior year adjustment can be found in note 31.							
The Governors and Chief Executive Officer of the BFI, registered charity number 287780, approved these financial statements and authorised their signature on 5 December 2025.							
							
Jay Hunt OBE, Chair, Governor		Ben Roberts, Chief Executive					

**Jay Hunt OBE,
Chair, Governor**

**Ben Roberts,
Chief Executive**

Consolidated statement of cash flows

Year ended 31 March 2025

	Notes	2025			2024 Restated		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Net (expenditure)/income		(7,332)	17,605	10,273	(1,180)	18,364	17,184
<i>Cash flows from operating activities</i>							
Less interest receivable	5	(835)	(2,636)	(3,471)	(961)	(2,558)	(3,519)
Depreciation	10	7,839	–	7,839	3,777	–	3,777
Amortisation	9	364	–	364	290	–	290
(Increase)/decrease in film rights – due after one year	14	–	1,034	1,034	–	2,385	2,385
(Increase)/decrease in film rights – due within one year	14	–	506	506	–	464	464
(Increase)/decrease in stocks	16	28	–	28	155	–	155
(Increase)/decrease in debtors	17	(1,103)	6,318	5,215	(640)	1,150	510
Increase/(decrease) in creditors due within one year	20	(776)	2,551	1,775	1,167	(9,649)	(8,482)
Increase/(decrease) in creditors due after one year	21	–	(22,574)	(22,574)	–	(15,297)	(15,297)
Increase/(decrease) in provisions due within one year	23	–	(411)	(411)	–	477	477
Non-cash pension movements	8	(27)	(124)	(151)	347	162	509
Cash flows from operating activities		(1,842)	2,269	427	2,955	(4,502)	(1,547)
<i>Cash flows from investing activities</i>							
National Lottery Distribution Fund income received	15	–	(50,823)	(50,823)	–	(48,871)	(48,871)
National Lottery Distribution Fund cash drawn down	15	–	51,803	51,803	–	44,151	44,151
Interest receivable	5	835	2,636	3,471	961	2,558	3,519
Purchase of intangible fixed assets	9	(132)	–	(132)	–	(73)	(73)
Purchase of tangible fixed assets	10	(1,586)	(5,520)	(7,106)	–	(2,483)	(2,483)
Cash flows from investing activities		(883)	(1,904)	(2,787)	961	(4,718)	(3,757)

Notes	2025			2024 Restated		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Change in cash and cash equivalents in the year	(2,725)	365	(2,360)	3,916	(9,220)	(5,304)
Cash and cash equivalents at the beginning of the year	9,689	18,588	28,277	5,773	27,808	33,581
Cash and cash equivalents at the end of the year	18 & 25	6,964	18,953	25,917	9,689	18,588
						28,277

The accompanying notes 1 to 34 form part of these Accounts. Details of the prior year adjustment can be found in note 31.

Notes to the financial statements

Year ended 31 March 2025

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements of the BFI are prepared under the historical cost convention, as modified for revaluation of certain categories of fixed assets and in accordance with the Charities Act, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounts Direction issued by the Secretary of State for Culture, Media and Sport effective from April 2023 and applicable accounting standards.

The financial statements have also been prepared in accordance with the Government Financial Reporting Manual (FReM) issued by HM Treasury, to the extent that they clarify or build on the requirements of the Charities SORP (FRS102). The accounting policies contained in the FReM apply International Financial Reporting Standards as adapted or interpreted for the public sector context. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances of the BFI for the purpose of giving a true and fair view has been selected. The particular policies adopted by the BFI are described below and they have been applied consistently in dealing with items that are considered material to the accounts.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity, including its National Lottery distribution activities, and all its subsidiary undertakings (see note 12 for details of subsidiaries and associates or jointly controlled entities). The results of the subsidiaries are consolidated on a line by line basis within the SOFA. A separate SOFA has also been presented for the Charity. The balance sheet and related notes show the assets and liabilities of the Group as well as the Charity. Separate accounts are also

prepared for the BFI's National Lottery distribution activities as required under the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998) and these are attached to the consolidated accounts.

Estimates and judgements

Estimates and judgements have been used in the production of these accounts, notably with regard to the valuation of Fixed Assets, Film Rights and Pensions as at the year end, the allocation of support costs to the charitable activities and the recharge of operating costs to the Lottery activities. Details of the valuation of fixed assets are set out in the accounting policy Tangible fixed assets below and in note 10. Tangible Fixed Assets. Details of the valuation of film rights are set out in the Film Rights accounting policy below and in note 14. Film Rights. Details of the pension schemes are set out in the Pensions accounting policy below and in note 8. Pensions. The allocation of support costs is set out in the accounting policy Expenditure below and detailed in note 6. Expenditure. The recharge of operating costs to the National Lottery activities are as set out in the accounting policy Apportioned costs below.

Most of the London Pension Fund's assets have quoted prices in active markets, but there are unquoted property, infrastructure and private equity assets, with BFI's share of assets other than equities and cash. The property and infrastructure assets are subject to valuation by external valuers.

Going concern

Based on our status as a Royal Charter body, Non-Departmental Public Body and National Lottery Distributor, and in light of the 2025 Spending Review and our forward financial plans and free reserves, we have reasonable expectations of continuing trading within the funding available to the BFI and that there will continue to be sufficient cash to meet the BFI's liabilities for at least 12 months from the date of signing the accounts.

Unrestricted activities show a deficit for the year. This includes significant non-cash expenditure transactions relating to depreciation and FRS102 pension charges. Excluding the impact of these, net free reserves are similar to last year and are close to the level targeted by our reserves policy. Total unrestricted reserves have been impacted by the change in the FRS102 pension position from a net asset to a net liability, part offset by increased fixed asset valuations. The defined benefit pension scheme with the London Pension Fund Authority, based on the latest triennial actuarial valuation as at 31 March 2022, is in surplus and the appropriate level of contributions are factored into our forward plans.

National Lottery activities show a surplus for the year and growing net reserves. This is largely due to multi-year awards, recognised in 2022-23 as non-current liabilities, which are funded from both the reserves and the BFI's ongoing share of National Lottery proceeds for good causes over the coming years. The restricted National Lottery funds continue to hold positive net current assets to meet its liabilities as they fall due.

Charitable activities

The BFI engages in a diverse range of activities in order to meet its objects, which are described in more detail in the Governors' Report and the BFI's strategy Screen Culture 2033. In the financial statements, the BFI categorises its activities across its six strategic priorities to further its charitable aims for the public benefit:

- Audiences – great filmmaking for audiences everywhere.
- Embracing a wider screen culture – to achieve wide appreciation of the cultural, social and economic value of the full breadth of screen storytelling, including video games.
- Reframing the public's relationship with the nation's screen heritage – to establish the BFI National Archive as the most open moving image collection in the world.
- Growing our digital platforms – reform of all BFI services by making them easy to use and widely available online.

- Developing long-term strategies for education and skills – giving everyone the educational opportunity to build a lifelong relationship with film.
- Growing the cultural and economic impact of the UK's screen industries – to lead on public policy and advocacy for the UK film sector and promote a globally competitive UK film industry.

Accruals convention

Income and expenditure is generally accounted for when receivable/payable on an accruals basis except where accounting standards or other requirements apply, as set out in the following accounting policies.

Income and endowments

All income is included in the SOFA when the Charity is legally entitled to the income, entitlement is probable and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

Income from charitable activities: includes a wide range of chargeable activities including sales of cinema tickets, DVDs, film and footage and sponsorship income and these are accounted for on an accruals basis.

Lottery proceeds are the BFI's share of National Lottery income as notified to the BFI by the National Lottery Distribution Fund (NLDF).

Lottery recoupment income is income from film rights in excess of the original value of the right and is taken to the SOFA as film recoupment income. Income is accounted for on a receivable basis. The exception to this is recoupment income because of the inherent difficulties in relating the income to a specific period in time. Recoupment income is therefore accounted for upon notification of amounts received by the BFI.

Donated services and facilities: including gifts in kind, are included in income and expenditure at the value to the Charity where this can be quantified (see note 4).

Grants and deferred income: whilst grants, including Grant-in-Aid, are typically accounted for in full upon receipt, where related to performance and specific deliverables, grants are accounted for as the Charity earns the right to consideration

by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors: amounts falling due within one year. Where entitlement occurs before income being received, the income is accrued. Capital grants are accounted for as income as soon as they are receivable. Grant-in-Aid refers to direct grants from the Department for Culture, Media and Sport for the general use of the BFI and also ring-fenced funding for other appropriate bodies delivering activities in accordance with the BFI's charitable objects.

Gift Aid is receivable from HM Revenue & Customs on certain donations which meet the relevant requirements and these are recognised on an accruals basis.

Film recoupment income

Income received from film rights is offset against the value of the film rights on the Balance Sheet. Income in excess of the original value of the rights is taken to the SOFA as film recoupment income.

Receivables

Provisions for doubtful debts (provisions for impairment) are raised on outstanding debts and rely on estimation methodologies and techniques to calculate the amount of the provision. Any movement in the provision in the year is taken to the SOFA within charitable expenditure.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category concerned. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources (see note 6). Costs of generating funds are fundraising and publicity costs incurred in seeking voluntary contributions and do not include the cost of disseminating information in support of charitable activities.

Grant Awards

Grant expenditure is charged to the statement of financial activities in the year that the grants are awarded and, if relevant, in which funding for the grant is received from DCMS. In most circumstances this will be the same as the year in which the funded activities take place. However, in some cases grant expenditure is recognised in

the accounts where the funded activity is due to take place in future years. Any amounts unpaid from grants at the year end are shown in the balance sheet as creditors. Grant commitments made in the year relating to future years' activity as disclosed in note 28: Contingent Liabilities are not charged to the statement of financial activities, as they are contingent on receipt of Grant-in-Aid income, which is not certain until the year in which it is due.

The basis of reporting Lottery award commitments is laid out in the revised Accounts Direction from DCMS and the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998), and continues to align with the reporting requirements of the Charities SORP. Where the BFI has made a firm offer of a grant and notified successful applicants, the award is accounted for within other creditors as a grant commitment. Where the BFI has agreed to make an award in respect of investing in a film rights project, these are not grants and are accounted for as set out below under financial instruments and film rights.

In line with the National Lottery Act etc. 1993 (as amended by the National Lottery Act 1998) and the BFI National Lottery Accounts Direction, which are consistent with the BFI's basis of preparation of accounts as outlined above, Lottery awards are accounted for in full in the Statement of Financial Activities in the year in which the award is notified to the successful applicant.

Commitments payable within one year of the balance sheet date are recognised in the statement within creditors as current liabilities. Those payable more than one year from the balance sheet date are shown as creditors payable after more than one year.

Awards made under the National Lottery Act Section 27 dispensation

Using the power granted by the Section 27 of the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998) the Secretary of State did not object to an award of £Nil (2024: £0.5m) to the BFI in relation to the London Film Festival.

In the prior year a new award of £2.1m was made in the year under these powers to the Heritage 2022 strategy plus a further award of £3.8m in respect of Our Screen Heritage. There were no new Section 27 awards in the current year.

Apportioned costs

The BFI incurred costs which are shared between National Lottery activities and the subsidiaries. The BFI as a charity is required to apportion costs in accordance with the principles of full cost recovery and the government's 'Managing Public Money' guidance. In addition to costs wholly attributable to Lottery activities, an assessment is made of the other costs attributable to National Lottery activities incurred by service and other departments. This is based on a combination of head count, office space occupied, activity levels and additional expenditure incurred. These departments include Finance, People & Business Operations, Corporate & Industry Affairs and the Chief Executive's Office. Direct costs are borne by the active subsidiaries of the BFI and in addition an appropriate share of staff costs and overheads based on BFI staff time spent on those activities.

Charitable expenditure on collections

All expenditure on acquiring, preserving and improving the National Archive collection is included in charitable expenditure in the year incurred. In the main, this expenditure is of a curatorial or restoration nature and the Governors are of the opinion that any value attributable to heritage assets or fixed assets would not be material.

Heritage assets

Much of the BFI's collection is used, or expected to be used in the future, in its charitable activities. To the extent that the collection comprises heritage assets, there is an absence of reliable cost information, a diverse range of assets held, a lack of comparable market values and a complex mixture of intellectual property rights associated with the assets. As a result the Governors are of the opinion that valuation information cannot be obtained at a cost commensurate with the benefits to users of the financial statements and to the charity. Therefore the BFI has adopted a non-recognition approach.

Tangible fixed assets, depreciation and impairment

Expenditure on tangible fixed assets costing £5,000 or more and with a useful economic life of at least 3 years is capitalised and included at cost. Leasehold land and buildings, together with some associated plant and fixtures, are included at fair value in accordance with the FReM. See Note 10. Tangible Fixed Assets.

The BFI's long leasehold properties BFI Southbank and BFI London IMAX are revalued quinquennially by appropriately qualified valuers. Between valuation years the values are estimated using appropriate indexation. The most recent quinquennial valuations were completed with an effective date of 31 March 2022. The values at 31 March 2025 have been estimated using appropriate indexation from an independent expert body.

The BFI's short leasehold properties in London, Berkhamsted and Warwickshire have been subject to leasehold improvements. The values are estimated using appropriate indexation each year end applied to acquisitions, starting in the year following the acquisition.

Revaluation is not applied to those classes of asset which are made up of low value and/ or short useful economic life assets or where the historical cost is considered a reasonable approximation of fair value.

Depreciation is provided on all tangible fixed assets to write off the cost less estimated residual values over their expected useful economic lives. It is calculated on a straight line basis at the following rates from the month after acquisition to the month prior to disposal:

Long leasehold property	1-20% per annum (5-99 years straight line/ over the period of the lease)
Short leasehold property improvements	5-20% per annum (5-20 years straight line)
Computer and other IT equipment	5-25% per annum (4-20 years straight line)
Furniture, fixtures and fittings	4-20% per annum (5-25 years straight line)

Plant and machinery	4-25% per annum (4-25 years straight line)
Assets in the course of construction	Depreciation commences upon completion of construction

The carrying value of fixed assets and their remaining useful economic life is reviewed at least annually. Where the carrying value is considered to be greater than the value of the asset to the activities of the Charity, an impairment charge will be made in the year to reflect the recoverable value.

Intangible fixed assets

Intangible fixed assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses. Amortisation is provided on all intangible fixed assets to write off the cost less estimated residual values over their expected useful economic lives. It is calculated on a straight line basis at the following rates from the month after acquisition to the month prior to disposal:

Intangible fixed assets 5-25% per annum
(4-20 years straight line)

Investments

Investments in subsidiaries, associates or jointly controlled entities are stated at cost less provision for impairment.

Financial instruments

The principal financial instruments are cash and holdings in the NLDF and film rights, under the definitions set out under FRS102.

Other financial instruments include debtors and creditors that arise directly from Lottery and non-Lottery operations. The main risks arising from the financial instruments are interest rate risk, foreign currency risk and other price risk. Short term debtors are measured at transaction price, less any impairment. Foreign currency policy is stated below.

Film rights

Film rights represent investment awards paid and payable to filmmakers which are repayable under certain conditions. All advances to filmmakers are repayable under certain conditions. Where

a feature film made with the assistance of the BFI is successfully released, the BFI is entitled to participate in revenues generated by that success. This can lead to repayment of the investment in full, together with a share of the profits generated by the film.

Under FRS102 film rights fall within the definition of Financial Instruments. Within that, they meet the definition of assets measured at fair value with gains and losses being recognised in the SOFA. The fair value is based upon cash flows and models of future income that may be generated by the film right asset. The calculations behind these models are based upon external factors such as sales agents' estimates, actual sales made, and the recoupment order agreed in the financing contract between investors as well as internal factors such as the skills and expertise of management involved in these calculations and a review of the historic performance of the portfolio.

When an advance is made (satisfying the definition of an award liability) it is taken to the Balance Sheet initially at the full value of the award. An assessment is then made of the likely repayment of the award, if any, over the next seven financial years, with the valuation reduced to the extent that the repayment of the award is considered doubtful. The reduction is calculated either as standard percentage suggested by historic recoupment performance of that particular type of award, or based on the value suggested by future estimated receipts.

In subsequent years, the Film Rights valuations are reviewed to ensure that all revenues due are received and the valuation remains appropriate. The valuations are based on the best available information at the balance sheet date and the valuations will change over time. For instance, on production awards, the actual value of sales made to a territory may exceed or fall below the original sales estimate provided by the sales agent or the box office performance may exceed or fall below the initial projections following the release of a film.

Movements in value shown in the Statement of Financial Activity reflect the net effect of increases and decreases in values against film rights in the year. Any reduction may be reversed in part or in full if the valuation understates the fair value of the film rights. Advances for development and short film awards are fully adjusted to £nil in the

year of the award, unless there is a reasonable expectation of repayment in the next seven financial years.

If the valuation of the film rights is in excess of the amount of the award investment based on estimated recoupment over the next seven financial years, this is similarly recognised in the film rights valuation and released to income as the recoupment is received. In the context of the life of a film and its distribution cycle, seven years is felt to be a reasonable period over which a meaningful forecast can be taken, and is consistent with practice across the film industry.

Should the full amount of an award for film rights not be utilised, any unused element of the funding will be decommitted. If such a decommitment exceeds the fair value of the film, then any necessary adjustment will be released back to the SOFA so the remaining fair value reflects the revised investment value.

Stocks & work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. The former consist of goods held for resale and the latter expenditure on DVD and Blu-Ray development costs carried forward and written off over the expected commercial life of the individual titles.

Rewarding Success Provision

The rewarding success initiative allows for a share of film recoupment income arising from lottery awards to be made available to UK Producers, Writers and Directors for their future film making activity. The funds held on behalf of film-makers ("the locked box") represents the monies held for this initiative at the balance sheet date and not yet drawn down and are included as Provisions on the Balance Sheet.

National Lottery Distribution Fund

Balances held in the National Lottery Distribution Fund (NLDF) remain under the stewardship of the Secretary of State for Culture, Media and Sport. The share of these balances attributable to the BFI is as shown in the financial statements at an estimate of market value and, at the balance sheet date, has been certified by the Secretary of State for Culture, Media and Sport as being available for distribution by the BFI in respect of current and future commitments. With the election

to adopt the recognition and measurement criteria of IFRS9 for the standalone BFI Lottery accounts (appended), funds are held as financial instruments held at amortised cost. As the investments are held with the Debt Management Account and the National Loans Fund, these are exempt from recognising stage 1 and stage 2 impairment so no expected credit losses have been calculated on these instruments.

The share of proceeds and investment returns attributed to the BFI has been treated as income within these financial statements.

Pension costs

For defined benefit pension schemes the amounts charged in expenditure are the service costs, gains and losses on settlements and curtailments, administration costs and net interest on the defined liability. The service costs are included as part of staff costs. Actuarial gains and losses are recognised in the SOFA as other recognised gains/(losses).

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Charity, in separate trustee-administered funds which are part of the London Pension Fund Authority (LPFA). The LPFA is a local government pension scheme and the BFI is an Admitted Body member. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained every three years and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet and in note 8: Pensions.

For defined contribution schemes, the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Operating and finance lease transactions

Payments made under operating leases are charged to the SOFA on a straight line basis over the lease term. There were no finance leases.

Fund accounting

Unrestricted funds are funds available for use at the discretion of the Governors in the furtherance of the general objectives of the BFI and which are not subject to externally imposed restrictions.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the accounts. Where the conditions have been met, for example to acquire fixed assets without ongoing restrictions, the related reserves are transferred to unrestricted reserves on the face of the Statement of Financial Activities.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date and gains and losses charged/credited to the Statement of Financial Activities.

Tax Status (Group and Charity)

The BFI is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they are applied to its charitable objectives.

Its subsidiaries' total taxable profits are either gifted to the Charity or tax losses have been utilised and therefore no tax is payable.

Deferred taxation follows the treatment of the item to which it is attributable and there are no deferred tax assets or liabilities recognised in these accounts.

Irrecoverable VAT is charged to the cost category to which it relates.

Prior Year Restatement

Where a change in accounting policy or a material error has been recognised or identified, the BFI will amend its accounting policies and correct both the current financial year's results and the previous financial year's results to which the

change in policy or error relates to. The correction to prior years will be identified with the words "Restated".

2. Other significant transactions

a) Grant-in-Aid – DCMS

DCMS has been the BFI's largest source of funding, excluding Lottery income. They have therefore been included in this category in order to provide supplementary disclosure. During the year, the BFI had the following material transactions with DCMS:

		Note	2025 £'000	2024 £'000
Income				
Revenue Grant-in-Aid funding	Unrestricted		15,683	15,045
Revenue Grant-in-Aid funding	Restricted	25	16,114	12,662
			31,797	27,707
Capital Grant-in-Aid funding		25	2,869	2,498

Grant-in-Aid is spent in accordance with the funding agreement between the BFI and DCMS. The common objectives are to:

- extend & improve access to film culture, serving the diverse geographical needs of the UK's nations and regions and recognising the differing needs of rural, suburban and metropolitan locations;
- improve education about the moving image; and
- support & encourage cultural diversity and social inclusiveness; and promote film activity in the nations and regions, and ensure that national and regional bodies work in concert towards common goals.

b) Governors

The Governors neither received nor waived any emoluments during the year (2024: £Nil). Governors' expenses amounted to £957 in the year (2024: £1,710). Three governors claimed expenses during the year (2024: Three). No payments were made in the year for services (2024: £Nil).

There were no material related party transactions involving Governors in their personal or business capacities other than National Lottery and Grant-in-Aid awards disclosed in note 32: Related Parties.

The Charity has purchased insurance to indemnify the Governors against the consequences of any neglect or default on their part. The cost amounted to £13,210 (2024: £13,210), which includes cover for Governors and Officers of the Charity but also covered management liability, crime and employment practices liability for the organisation as a whole.

c) BFI Trust

BFI Trust is an independent registered charity with objectives consistent with those of the BFI. During the year, the BFI had the following material transactions with BFI Trust:

		Note	2025 £'000	2024 £'000
<i>Income from generated funds – Other grants, legacies and donations includes:</i>				
Grants receivable from BFI Trust	Restricted	25	(97)	320
	Unrestricted		1,864	1,864
<i>Resources expended – Charitable activities includes:</i>				
Rental of leasehold premises			(1,864)	(1,864)

3. Income – Group

	Unrestricted	Non-Lottery Restricted	Lottery Restricted	Total
	2025	2025	2025	2025
	£'000	£'000	£'000	£'000
<i>Income and endowments from charitable activities (earned income)</i>				
Audiences	25,756	–	–	25,756
Collections & screen heritage	2,640	–	–	2,640
Digital platforms	3,488	–	–	3,488
Learning & skills	983	–	–	983
Economic & cultural impact	–	–	–	–
	32,867	–	–	32,867
<i>Income from Donations and legacies</i>				
Voluntary Income				
Lottery proceeds	–	–	48,488	48,488
Lottery recoupment income	–	–	847	847
Revenue Grant-in-Aid funding	15,683	16,114	–	31,797
Capital Grant-in-Aid funding	–	2,869	–	2,869
Other grants, legacies and donations	3,928	1,247	–	5,175
Donated services and facilities	–	2,558	–	2,558
	19,611	22,788	49,335	91,734
Investment income	835	–	2,636	3,471
Total Income	53,313	22,788	51,971	128,072

	Unrestricted 2024	Non-Lottery Restricted 2024	Lottery Restricted 2024	Total 2024
	£'000	£'000	£'000	£'000
<i>Income and endowments from charitable activities (earned income)</i>				
Audiences	26,948	–	–	26,948
Collections & screen heritage	2,609	–	–	2,609
Digital platforms	2,998	–	–	2,998
Learning & skills	981	–	–	981
Economic & cultural impact	16	–	–	16
	33,552	–	–	33,552
<i>Income from Donations and legacies</i>				
Voluntary Income				
Lottery proceeds	–	–	46,600	46,600
Lottery recoupment income	–	–	986	986
Revenue Grant-in-Aid funding	15,045	12,662	–	27,707
Capital Grant-in-Aid funding	–	2,498	–	2,498
Other grants, legacies and donations	3,467	5,017	213	8,697
Donated services and facilities	–	2,436	–	2,436
	18,512	22,613	47,799	88,924
Investment income	961	–	2,558	3,519
Total Income	53,025	22,613	50,357	125,995

	2025	2024
	£'000	£'000

Sponsorship and other income included in Income from charitable activities (earned income):

Sponsorship income, associated with the costs of generating voluntary income	3,099	3,331
	3,099	3,331
Costs of generating funds		
Costs of generating voluntary income	(2,866)	(2,119)

Costs of generating voluntary income is the staff and other costs of the in-house teams who source funding from individuals, trusts, foundations and corporations.

In addition to voluntary income, income from charitable activities includes sponsorship income of £3,099,000 (2024: £3,331,000) raised by the Fundraising and Enterprise team. This income primarily relates to the corporate sponsorship of the BFI London Film Festival and BFI Flare Film Festival.

4. Donated services and facilities

	2025	2024
	£'000	£'000
Publicity and advertising	2,167	1,975
Buildings and facilities	375	350
Services and equipment hire	–	98
Food and drink	16	13
	2,558	2,436

Donated services and facilities are valued using information provided by the suppliers regarding market value.

5. Investment income – Group

	Lottery		2025		Lottery		2024 Total £'000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	£'000	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank interest receivable	835	2,636	3,471	961	2,558	3,519	

Bank interest receivable was £3,471,000 (2024: £3,519,000) of which £835,000 was unrestricted bank interest income (2024: £961,000) and £2,636,000 was restricted bank interest income (2024: £2,558,000).

6. Expenditure – Group

	Direct Costs 2025	Allocated		Allocated Support costs 2025 £'000	Total 2025 £'000
		Pension charges 2025	Support costs 2025 £'000		
		£'000	£'000		
Audiences	(46,449)	(1,254)	(3,163)	(50,866)	
Video games & emerging media	(490)	(13)	(32)	(535)	
Collections & screen heritage	(9,856)	(256)	(645)	(10,757)	
Digital platforms	(6,789)	(173)	(437)	(7,399)	
Learning & skills	(5,701)	(145)	(367)	(6,213)	
Economic & cultural impact	(35,934)	(917)	(2,312)	(39,163)	
Costs of generating voluntary income	(2,866)	–	–	(2,866)	
Total resources expended	(108,085)	(2,758)	(6,956)	(117,799)	

	Direct Costs 2024	Allocated Pension charges 2024	Allocated Support costs 2024	Total 2024
	£'000	£'000	£'000	£'000
Audiences	(46,844)	(1,740)	(2,943)	(51,527)
Video games & emerging media	(446)	(16)	(27)	(489)
Collections & screen heritage	(8,879)	(317)	(536)	(9,732)
Digital platforms	(6,142)	(218)	(369)	(6,729)
Learning & skills	(2,815)	(100)	(169)	(3,084)
Economic & cultural impact	(32,065)	(1,139)	(1,927)	(35,131)
Costs of generating voluntary income	(2,119)	—	—	(2,119)
Total resources expended	(99,310)	(3,530)	(5,971)	(108,811)

Expenditure on charitable activities was £114,933,000 (2024: £106,692,000) of which £57,779,000 was unrestricted (2024: £52,086,000), £24,979,000 was restricted (2024: £25,990,000) and £32,175,000 was Lottery funded restricted expenditure (2024: £28,616,000).

Support services, including staff and other costs which are allocated across the activities of the Charity, are shown in the allocated support costs column. The basis of allocation is as follows:

Nature of cost	Allocation basis	2025 £'000	2024 £'000
IT and finance support	Combination of head count and departmental spend	(3,437)	(2,795)
Human resources	Head count	(980)	(793)
Premises and utilities	Combination of floor area and head count	(484)	(504)
Communication and marketing	Direct spend and percentage of income generated	(749)	(717)
Other overheads	Combination of time and departmental spend	(928)	(839)
Governance costs	Departmental spend	(378)	(323)
Total support		(6,956)	(5,971)
Pension cost (note 8)	Net revenue account cost	(2,758)	(3,530)
Governance costs:			
Audit fees: Charity (excluding Lottery)		(125)	(107)
Audit fees: Lottery		(63)	(57)
Audit: subsidiaries (British Screen group of companies)		(7)	(7)
Audit: subsidiary (British Film Institute (Big Screen) Limited)		(18)	(14)
Audit: subsidiary (BFI Enterprise Limited)		(14)	(9)
Trustees costs		(1)	(1)
Corporate policy and planning		(150)	(128)
Total governance		(378)	(323)

Governance costs are allocated across the activities of the Charity and are included in the allocated support and governance costs column above. The basis of allocation is departmental spend on activities.

Net resources expended before transfers are stated after charging:

	2025	2024
	£'000	£'000
Auditors' remuneration (analysed above)	(227)	(194)

Auditors' remuneration for the National Audit Office includes £Nil fees for non audit services (2024: £Nil). The National Audit Office provided audit services for the Charity and Lottery, with the subsidiary and other audits performed by Brebners LLP.

	2025	2024	Restated
	£'000	£'000	£'000
Foreign exchange (losses)/gains	(16)	(37)	
Depreciation	(7,839)	(3,777)	
Amortisation	(364)	(290)	

	2025	2024
	£'000	£'000
<i>Charges for operating leases:</i>		
Land and buildings	(1,887)	(1,871)
Plant and machinery	(81)	(48)

	2025	2024
	£'000	£'000
Film rights adjustments	(12,507)	(10,243)

The carrying value of the film rights reflects the extent to which full repayment of an advance, through actual receipts and the value of future estimated receipts, is considered doubtful. The valuation is reviewed on a rolling basis to ensure that fair value is maintained.

Details of the prior year adjustment can be found in note 31.

Grant-in-Aid awards

BFI has responsibility on behalf of DCMS for the administration of Grant-in-Aid awards made to third party and partner organisations in the film sector, and received additional funding for this purpose.

Awards in the year (net of fall-ins, where grants have been adjusted within the year) were:

	2025	2024
	£'000	£'000
Film London	(1,175)	(375)
Northern Ireland Screen: Irish Language Fund	(3,242)	(3,178)
Northern Ireland Screen: Ulster Scots Fund	(1,080)	(1,059)
Film Academy awards	(709)	(703)
Global Screen Fund	(5,571)	(7,734)
Young Audience Content Fund	326	49
	(11,451)	(13,000)

In addition to the above further Grant-in-Aid awards were made to partner organisations on or before 31 March 2025 for funded activity commencing on or after 1 April 2025. These are disclosed in note 28: Contingent Liabilities.

Lottery awards

Full details of all Lottery commitments made in the year are shown in the accompanying Lottery financial statements

	2025	2024
	£'000	£'000
Lottery – non-film rights awards included in the SOFA – Expenditure on Charitable activities	(12,391)	(11,645)
Heritage 2022 – award to the BFI – Gross transfers between funds, note 25: Statement of Funds	544	(1,750)
Film Festivals – award to BFI LFF – Gross transfers between funds, note 25: Statement of Funds	–	(4,603)
Lottery – non-film rights awards per Lottery Statement of Comprehensive Net Expenditure	(11,847)	(17,998)

7. Staff costs

	2025	2024
	£'000	£'000
Staff costs consists of:		
Wages & salaries	(33,657)	(30,569)
Social security costs	(3,623)	(3,096)
Pension costs (see note 8)	(3,087)	(3,460)
	(40,367)	(37,125)
Agency staff costs included in Wages & salaries above	(358)	(584)
Staff costs capitalised and not included above	(131)	–

The average number of full-time equivalent employees of the BFI during the year was:

	2025	2025	2025
	Full Time	Part Time	Total
Costs of generating voluntary income			
Audiences	253	38	291
Video games & emerging media	3	–	3
Collections & screen heritage	51	8	59
Digital platforms	35	5	40
Learning & skills	29	4	33
Economic & cultural impact	184	28	212
	555	83	638

	2024	2024	2024
	Full Time	Part Time	Total
Costs of generating voluntary income			
Audiences	258	35	293
Video games & emerging media	3	–	3
Collections & screen heritage	47	6	53
Digital platforms	33	4	37
Learning & skills	15	2	17
Economic & cultural impact	169	23	192
	525	70	595

	2025	2024
	Number	Number
Average number of full time equivalent Agency staff at the BFI during the year	7	9

Higher paid employees

	2025	2024
	£'000	£'000
Chief Executive – pay for the full year		
B. Roberts	163	157

Including bonuses totalling £Nil (2024: £Nil). Employer's pension contributions for the year amounted to £25,000 (2024: £24,000).

Executive Team Members (including the Chief Executive)	2025		2024	
	Number	Number	Number	Number
£160,000–£169,999	1	–	–	–
£150,000–£159,999	–	1	–	–
£140,000–£149,999	–	–	–	–
£130,000–£139,999	6	1	–	–
£120,000–£129,999	–	5	–	–
£110,000–£119,999	1	–	–	–
Cost	£1,075,000	£917,000		
Other senior staff				
£110,000–£119,999	3	1	–	–
£100,000–£109,999	8	4	–	–
£90,000–£99,999	16	15	–	–
£80,000–£89,999	13	12	–	–
£70,000–£79,999	22	24	–	–
£60,000 –£69,999	44	23	–	–
Cost	£8,400,000	£6,223,000		
Total Cost	£9,475,000	£7,140,000		

Included in the above are 51 (2024: 43) staff who are ordinary members of the LPFA pension scheme. The amount of employer's pension contributions attributable to these staff amounted to £666,000 (2024: £557,000). There were 63 (2024: 43) staff who were members of defined contribution schemes. The amount of employer's pension contributions attributable to these staff amounted to £291,000 (2024: £197,000).

A number of Executive staff and other employees have interests in award applications which have been fully disclosed in note 32: Related Parties.

8. Pensions

The BFI is an admitted body to the LPFA, which provides a defined benefit pension scheme for the salaried employees of the Charity. It is a funded scheme and the assets are administered by trustees and are independent of the BFI. The related costs are assessed in accordance with the advice of professionally qualified actuaries. From 1 January 2014 the BFI also operates a defined contribution pension scheme which is available for all employees not already in the defined benefit scheme.

The BFI has accounted in full for pension benefits in the year ended 31 March 2025 under the requirements of FRS102. Therefore, as at 31 March 2025, a pension liability of £1,335,000 (2024: asset of £7,011,000) is included in the BFI balance sheet. BFI's agreed schedule of contributions was 15.5% of member employees' salary per year.

In addition to the amounts payable for current members of the pension scheme, within this scheme the BFI has an unfunded liability to pay pensions to 34 (2024: 36) former employees and their spouses or dependents. The total actuarial valuation for this liability at 31 March 2025 is included in the pension provision.

For FRS 102 disclosure, the full valuation at 31 March 2024 has been updated by the actuaries, Barnett Waddingham, to assess the liabilities of the scheme as at 31 March 2025.

In 2024/25 the BFI has adopted an asset ceiling in reporting its net surplus required by FRS102, which only allows an asset to be recognised to the extent that the employer can recover economic benefits from the surplus. Economic benefits can be gained either via a refund or via a reduction in future contributions, however the BFI has no unconditional right to a refund, due to our participation in the LGPS fund. This limit to the net asset is known as the “asset ceiling”. The asset ceiling adjustment has been calculated by the actuaries, Barnett Waddingham, to include only the present value of the future service cost.

The most significant actuarial assumptions in the recent valuation are:

		2025	2024
		%	%
		Per annum	Per annum
Rate of increase in prices	RPI	3.2	3.3
Rate of increase in prices	CPI	2.9	3.0
Rate of increase in salaries		3.9	4.0
Rate of increase in pensions in payment		2.9	3.0
Discount rate		5.8	4.9

Under the adopted mortality tables, the assumed life expectancy from age 65 are as follows:

	2025	2024
	Years	Years
Life expectancy at age 65 of female aged 45	25.4	25.4
Life expectancy at age 65 of female aged 65	24.1	24.0
Life expectancy at age 65 of male aged 45	22.4	22.4
Life expectancy at age 65 of male aged 65	21.1	21.2

BFI share of net pension (liability)/asset as at 31 March:

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Fair value of employer assets	151,695	150,020	139,307	139,001	121,020
Present value of scheme liabilities	(124,719)	(141,457)	(138,862)	(210,865)	(213,418)
Net funding/(underfunding) in funded plans	26,976	8,563	445	(71,864)	(92,398)
Impact of asset ceiling	(26,976)	–	–	–	–
Present value of unfunded liabilities	(1,335)	(1,552)	(1,677)	(2,216)	(2,411)
Net pension (liability)/asset	(1,335)	7,011	(1,232)	(74,080)	(94,809)

Assets – Split of Investments by Category

Assets whole fund	2025 £'000	Asset Distribution		2024 £'000	Asset Distribution %
		%	2024 £'000		
Equities	89,472	59%	90,832	61%	
Target return funds	27,549	19%	25,880	17%	
Infrastructure	17,302	11%	17,234	11%	
Properties	13,825	9%	13,724	9%	
Cash	3,547	2%	2,350	2%	
Total	151,695	100%	150,020		100%

Analysis of the amount chargeable to expenditure under FRS102	2025 £'000	2024	
		£'000	2024
Current service cost	(1,954)		(1,901)
Past service cost	(460)		(608)
Contributions in respect of defined contribution schemes	(673)		(951)
Sub-total reflected in Staff costs (note 7)	(3,087)		(3,460)
Administration expenses	(45)		(42)
Net interest on the defined liability	374		(28)
Total expenditure	(2,758)		(3,530)

Analysis of amount recognised in the SOFA	2025 £'000	2024	
		£'000	2024
Return on plan assets in excess of interest	(2,654)		6,273
Other actuarial losses on assets	–		–
Change in demographic assumptions	342		1,664
Experience losses arising on the scheme liabilities	383		(420)
Changes in assumptions underlying the present value of the scheme liabilities	(6,568)		1,235
Actuarial gain recognised in SOFA	(8,497)		8,752

	2025	2024
	£'000	£'000
Reconciliation of defined benefit obligation		
Defined benefit obligation in scheme at beginning of year	(143,009)	(140,539)
<i>Movement in year:</i>		
Current service cost	(1,954)	(1,901)
Interest cost	(6,907)	(6,664)
Contributions by members	(857)	(872)
Unfunded benefits paid	187	176
Past service cost	(460)	(608)
Benefits paid	5,813	4,920
Change in demographic assumptions	342	1,664
Experience losses on defined benefit obligation	383	(420)
Change in financial assumptions	20,408	1,235
Deficit in scheme at end of the year	(126,054)	(143,009)

	2025	2024
	£'000	£'000
Reconciliation of fair value of employer assets		
Fair value of employer assets in scheme at beginning of year	150,020	139,307
<i>Movement in year:</i>		
Interest on assets	7,281	6,636
Other actuarial losses	–	–
Return on assets less interest	(2,654)	6,273
Contributions by members	857	872
Administration expenses	(45)	(42)
Contributions by the employer, including in respect of unfunded benefits	2,236	2,070
Benefits paid, including unfunded benefits	(6,000)	(5,096)
Impact of asset ceiling	(26,976)	–
Fair value of employer assets in scheme at end of year	124,719	150,020

History of experience gains and losses	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Fair value of employer assets	124,719	150,020	139,307	139,001	121,020
Present value of defined benefit obligation	(126,054)	(143,009)	(140,539)	(213,081)	(215,829)
Deficit	(1,335)	7,011	(1,232)	(74,080)	(94,809)
Experience (losses)/gains on assets	(2,654)	6,273	(1,779)	16,391	14,783
Experience gains/(losses) on liabilities	(383)	420	12,748	(427)	2,142

The sensitivity analysis on the major assumptions in the above is:

	£'000	£'000	£'000
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	124,232	126,054	127,918
Projected service cost	1,394	1,440	1,487
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	126,213	126,054	125,895
Projected service cost	1,440	1,440	1,440
Adjustment to pension increases and deferred valuation	+0.1%	0.0%	-0.1%
Present value of total obligation	127,810	126,054	124,338
Projected service cost	1,489	1,440	1,392
Adjustment to mortality age rating assumption	+ 1 Year	None	- 1 Year
Present value of total obligation	130,322	126,054	121,946
Projected service cost	1,494	1,440	1,387

9. Intangible fixed assets (Group and Charity)

	£'000
Cost or valuation	
At 1 April 2024 – as previously reported	–
Restatement	7,510
At 1 April 2024 – as restated	7,510
Additions	132
Disposals	(735)
At 31 March 2025	6,907
Amortisation	
At 1 April 2024 – as previously reported	–
Restatement	(5,620)
At 1 April 2024 – as restated	(5,620)
Amortisation in the year	(364)
Disposals	735
At 31 March 2025	(5,249)
Net Book Value	
At 31 March 2025	1,658
At 1 April 2024 – as previously reported	–
At 1 April 2024 – as restated	1,890

Intangible fixed assets represent capitalised software costs. Details of the prior year adjustment can be found in note 31.

10. Tangible fixed assets (Group and Charity)

	Long leasehold property £'000	Short leasehold property improvements £'000	Computer and other IT equipment £'000	Furniture fixtures and fittings £'000	Plant and machinery £'000	Assets in the course of construction £'000	Total £'000
Cost or valuation							
At 1 April 2024 – as previously reported	93,795	11,081	10,150	4,840	8,693	390	128,949
Restatement	–	–	(5,514)	(2)	(1,994)	–	(7,510)
At 1 April 2024 – as restated	93,795	11,081	4,636	4,838	6,699	390	121,439
Additions	3,058	7	1,826	1,124	1,091	–	7,106
Disposals	(2,038)	(249)	(76)	(22)	(214)	–	(2,599)
Reclassification	23	–	–	367	–	(390)	–
Revaluation	1,828	245	–	–	–	–	2,073
At 31 March 2025	96,666	11,084	6,386	6,307	7,576	–	128,019
Depreciation							
At 1 April 2024 – as previously reported	(5,570)	(7,912)	(6,814)	(1,861)	(5,727)	–	(27,884)
Restatement	–	–	4,152	2	1,466	–	5,620
At 1 April 2024 – as restated	(5,570)	(7,912)	(2,662)	(1,859)	(4,261)	–	(22,264)
Charge for the year	(6,347)	(310)	(515)	(360)	(307)	–	(7,839)
Disposals	2,038	249	76	22	214	–	2,599
Reclassification	–	–	–	–	–	–	–
Revaluation	(90)	(174)	–	–	–	–	(264)
At 31 March 2025	(9,969)	(8,147)	(3,101)	(2,197)	(4,354)	–	(27,768)
Net Book Value							
At 31 March 2025	86,697	2,937	3,285	4,110	3,222	–	100,251
At 1 April 2024 – as previously reported	88,225	3,169	3,336	2,979	2,966	390	101,065
At 1 April 2024 – as restated	88,225	3,169	1,974	2,979	2,438	390	99,175

The BFI's long leasehold properties BFI Southbank and BFI London IMAX, including associated plant and fixtures, were revalued as at 31 March 2022 by appropriately qualified valuers, Deloitte LLP, in accordance with the FReM. The values at 31 March 2025 have been estimated using appropriate indices, resulting in a net increase in value in the year of £1.8m (2024: increase of £2.5m). Short leasehold property improvements have been revalued using appropriate indices, resulting in a net increase in value in the year of £0.3m (2024: increase of £0.3m). Other classes of assets have not been revalued, as they are made up of low value and/or short useful economic life assets or where the historical cost is considered a reasonable approximation of fair value.

Historic Cost Accounting:

	Long leasehold property £'000	Short leasehold property improvements £'000	Computer and other IT equipment £'000	Furniture fixtures and fittings £'000	Plant and machinery £'000	Assets in the course of construction £'000	Total £'000
Cost							
At 1 April 2024 – as previously reported	40,501	8,534	10,150	4,840	8,693	390	73,108
Restatement	–	–	(5,514)	(2)	(1,994)	–	(7,510)
At 1 April 2024 – as restated	40,501	8,534	4,636	4,838	6,699	390	65,598
Additions	3,058	7	1,826	1,124	1,091	–	7,106
Disposals	(525)	(197)	(76)	(22)	(214)	–	(1,034)
Reclassification	23	–	–	367	–	(390)	–
At 31 March 2025	43,057	8,344	6,386	6,307	7,576	–	71,670
Depreciation							
At 1 April 2024 – as previously reported	(20,816)	(5,911)	(6,814)	(1,861)	(5,727)	–	(41,129)
Restatement	–	–	4,152	2	1,466	–	5,620
At 1 April 2024 – as restated	(20,816)	(5,911)	(2,662)	(1,859)	(4,261)	–	(35,509)
Charge for the year	(2,101)	(298)	(515)	(360)	(307)	–	(3,581)
Disposals	525	197	76	22	214	–	1,034
At 31 March 2025	(22,392)	(6,012)	(3,101)	(2,197)	(4,354)	–	(38,056)
Net Book Value							
At 31 March 2025	20,665	2,332	3,285	4,110	3,222	–	33,614
At 1 April 2024 – as previously reported	19,685	2,623	3,336	2,979	2,966	390	31,979
At 1 April 2024 – as restated	19,685	2,623	1,974	2,979	2,438	390	30,089

Details of the prior year adjustment can be found in note 31.

11. Heritage assets (Group and Charity)

The BFI has built the National Archive since its establishment in 1933, consisting of film and other related materials dating back to the 19th century. The BFI develops, cares for and interprets a collection that illustrates the art, history and impact of film, to be held in safe custody in perpetuity for the public, for their use and engagement and for use by the BFI in pursuit of its objectives. The collection is one of the largest and most diverse collections in the world. It includes feature films, documentary and factual films, television programmes, artists film, photographic stills, posters, books and other related materials, held primarily for use in the BFI's activities and charitable objectives, as described in more detail in the Annual Report and below. In 2011 BFI adopted its current Collection Policy, which can be found on www.bfi.org.uk. It documents our procedures for acquisition and disposal, documentation, care and conservation and access and describes our role in a national network of organisations that collect or provide access to film and television. Key measures taken to safeguard the national collections include major investment in physical infrastructure to preserve master (preservation status) and accessible materials, developing our extensive database of materials and information and in digitising materials for the dual purposes of preservation and improved public access.

In line with the accounting policy, Heritage Assets are not recognised on the balance sheet as there is an absence of reliable cost information and a valuation approach is not practicable at a cost commensurate with the benefit to the users of the accounts and to the charity. Further details can be found in the annual report, under “Reframing the public’s relationship with the nation’s screen heritage”.

12. Investments (Charity)

The investments held by the Charity are summarised as follows:

	£'000
Cost	
At 1 April 2024 and 31 March 2025	2,450
Impairment	
At 1 April 2024 and 31 March 2025	(1,007)
Net Book Value	
At 1 April 2024 and 31 March 2025	1,443

The BFI holds 100% of the issued share capital of the following undertakings, which are registered in England and Wales:

	Company Registration Number:
British Screen Finance Limited (BSF)	01910848
BFI (Big Screen) Limited (operates the theatrical and commercial activities of the BFI IMAX)	03088677
BFI Enterprise Limited	02463593
Project Rosebud Limited (e-commerce development – dormant with nil assets and investment value)	03946785

BSF, in addition, holds the following investments:

	Ordinary shares of £1 each	Holding
Subsidiary undertakings		
National Film Finance Consortium Limited (NFFC)	01056412	100
European Co-Production Fund Limited (ECF)	02631250	2
British Screen Rights Limited (BSR)	02908542	2
The Greenlight Fund Limited (GLF)	03191007	2
National Film Development Fund (NFDF)	01268342	– Not applicable
Associated undertakings		
British Film-Makers Limited (BFM)	00368248	50
		50%

NFFC is a dormant company. ECF was a company that made loans to films produced by European co-producers. BSR acquired and sold rights in feature films. GLF managed the investment of some National Lottery proceeds into feature films on behalf of the Arts Council of England and is now dormant. NFDF made loans to producers and writers in the 1990s and is a company limited by guarantee. It is included here because of its control via the directors, who are BFI Executive Directors. BFM collects and

distributes film revenues on behalf of BSF and third parties. Its results are not material to the Group. All group companies are registered in England and Wales.

Trading subsidiaries are involved in activities wholly consistent with the BFI's charitable aims and objectives and remit taxable profits to the BFI under Gift Aid. Their income and expenditure are consolidated into the Group accounts.

	2025			
	BFI Big Screen	British Screen Finance Group	BFI Enterprise	2025 Total
	£'000	£'000	£'000	£'000
Trading Account				
Income	7,936	435	5,173	13,544
Expenditure	(5,782)	(19)	–	(5,801)
Expenditure – BFI recharges	(100)	(32)	(3,131)	(3,263)
Net operating profit	2,054	384	2,042	4,480
Interest receivable and similar income	73	62	36	171
Surplus gift aided to the BFI	(2,127)	(446)	(2,078)	(4,651)
Net profit	–	–	–	–
Balance Sheet				
Stocks & work in progress	26	–	138	164
Debtors	982	122	518	1,622
Cash at bank and in hand	2,160	1,383	1,861	5,404
Current liabilities	(1,016)	(27)	(263)	(1,306)
Current liabilities – owed to the BFI	(2,152)	(466)	(2,161)	(4,779)
Total (BFI interest)	–	1,012	93	1,105

	2024			
	BFI Big Screen	British Screen Finance Group	BFI Enterprise	2024 Total
	£'000	£'000	£'000	£'000
Trading Account				
Income	9,377	427	5,161	14,965
Expenditure	(6,277)	(20)	–	(6,297)
Expenditure – BFI recharges	(114)	(30)	(3,145)	(3,289)
Net operating profit	2,986	377	2,016	5,379
Interest receivable and similar income	45	69	25	139
Surplus gift aided to the BFI	(3,031)	(446)	(2,041)	(5,518)
Net profit	–	–	–	–
Balance Sheet				
Stock and work in progress	21	–	143	164
Debtors	860	92	456	1,408
Cash at bank and in hand	2,673	1,591	1,488	5,752
Current liabilities	(1,495)	(114)	–	(1,609)
Current liabilities – owed to the BFI	(2,059)	(557)	(1,994)	(4,610)
Total (BFI interest)	–	1,012	93	1,105

13. IFRS 16 (leases) – BFI Lottery financial statements

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

IFRS 16 (Leases) does not apply to the Group and Charity accounts under FRS102 but it does apply to the standalone BFI Lottery accounts appended.

Those financial statements include costs of the rental of office space at 21 Stephen Street, London which fall under the definitions of the standard. BFI Lottery accounts reflect the discounted liability of the relevant portion of the lease for its term to 2031 in the Statement of Financial Position, with a matching “right of use” asset. The asset is depreciated over the life of the lease period, whilst the liability is released in line with the lease payments.

See Notes 10 and 14 to the BFI Lottery Financial Statements for further information.

14. Film rights (Group and Charity)

Film rights fall within the definition of Financial Instruments and are held at fair value. The valuation approach to establish the fair value of the film rights portfolio is set out in note 1: Accounting Policies.

The BFI's primary objective in investing in film rights is to support the future success of British film by backing new voices, new stories, new ideas and skills, enriching and diversifying British film production. Thus whilst the potential commercial success of a project is important in our assessment of an application it is not the only funding criterion.

The fair value of film rights at 31 March is as follows:

	2024-25 £'000	2023-24 £'000	2022-23 £'000	2021-22 £'000	2020-21 £'000
Production Awards	7,710	9,140	11,510	12,095	9,760
Vision Awards	428	428	825	906	1,411
Development Awards	311	295	411	292	227
Distribution Awards	33	159	125	178	161
Film Rights valuation	8,482	10,022	12,871	13,471	11,559

Film rights are recognised as split between current and non-current assets, on the basis of a review of the characteristics of the loans across the portfolio and the anticipated cash flows from these:

	2024-25 £'000	2023-24 £'000	2022-23 £'000	2021-22 £'000	2020-21 £'000
Film rights – non-current	6,414	7,448	9,833	10,008	9,228
Film rights – current	2,068	2,574	3,038	3,463	2,331
	8,482	10,022	12,871	13,471	11,559

Production Awards are made to producers to co-finance feature film productions and from which we are entitled to recoup our award and take a share of net profits from the film. The value of the productions will be dependent upon many factors which are inherently uncertain; the ability of sales agents to meet sales estimates, how the film will be critically and commercially received (including box office projections and exchange rates) all play a role. Further details are set out below.

Vision Awards are made to production companies to enable them to develop their business and the awards are repayable from any applicable feature film production made by the production company. As we do not expect all recipients to be required to repay the award in full we routinely impair 50% of the recoverable element of the award in the year in which it is committed.

Development Awards are made to producers to support a film development. In the event that the development project progresses into a feature film production, we would be entitled to be repaid our award and take a share of net profits. Accordingly development awards are impaired in full in the year in which the award is made, unless there is a reasonable anticipation of it progressing to production.

Distribution Awards are made to distributors to support the release of film(s) in the UK and repayable dependent upon the performance of the film release.

Other awards include targeted development awards which are awarded to support new talent. These awards are written off in full in the year unless there is a reasonable expectation of recoupment.

Movements in the valuation of film rights

	2024-25 £'000	2023-24 £'000	2022-23 £'000	2021-22 £'000	2020-21 £'000
Film rights valuation at 1 April	10,022	12,871	13,471	11,559	13,337
New commitments: made in year	14,667	12,527	17,713	21,000	22,275
Decommitments: new film rights in year	(28)	(1)	(241)	(25)	(370)
Decommitments: historical portfolio	(314)	(565)	(217)	(412)	(178)
Repayment of investments: new film rights in year	(1,044)	(899)	(1,099)	(1,186)	(1,528)
Repayment of investments: historical portfolio	(1,780)	(3,668)	(2,546)	(4,085)	(2,547)
Adjustments: new film rights in year	(11,828)	(9,987)	(15,011)	(12,980)	(14,256)
Adjustments: historical portfolio	(1,213)	(256)	801	(400)	(5,174)
Film rights valuation at 31 March	8,482	10,022	12,871	13,471	11,559

The value of new commitments made in the year will vary due to timing differences arising from the closure of awards.

The valuation of the Film Rights is based on the anticipated cash receipts over the next seven financial years after the balance sheet date. In relation to recent production awards (that is production awards that were recognised as awards payable this financial year and the last three financial years), the valuation is based on the cash receipts anticipated from the first cycle of revenues including revenues from cinema, Video On Demand and television. In relation to older production awards, the valuation is based on the anticipated cash receipts for the next seven years following the balance sheet date calculated from the individual film's historic cash receipts. All such anticipated cash receipts are discounted using the applicable Treasury Rate of 2.15% (2024: 2.05%).

The value of adjustments on new film rights in the year is always governed by the value of awards made and therefore can vary considerably year to year.

As at 31 March 2025, the Film Rights valuation for production awards is £7,710,000 (2024: £9,140,000) and for all other Film Rights is £772,000 (2024: £882,000) totalling £8,482,000 (2024: £10,022,000). For production awards, were the recoupment levels and valuation to vary by +/- 5%, the impact of the valuation of Film Rights at 31 March 2025 would be £400,000 for 100 awards (2024: £500,000 for 177 awards).

In relation to older production awards, the Film Rights valuation is calculated on the assumption that the future anticipated receipts will be based on the historic cash receipts for the two years prior to the balance sheet date, subject to a 120% default reduction every three years, except for films in profit which are calculated on the assumption that the future anticipated receipts will be based on the historic cash receipts for the three years prior to the balance sheet date, subject to a 75% default reduction every three years. The total amount of the Film Rights valuation based on this methodology is £4.6m (2024: £5.7m). Were this default reduction percentage to change by +/- 10% the Film Right valuation would change by :

	£'000	£'000	£'000
	-10%	0%	+10%
2024-25	(440)	4,620	420
2023-24	(550)	5,660	520

In relation to recent production awards (that is production awards that were recognised as awards payable this financial year and the previous three financial years), the Film Rights valuation is based on future anticipated receipts. These cash receipts are principally earned in US dollars and converted to pounds sterling before payment is made to the BFI's bank accounts. The default pound sterling to US dollar exchange rate is calculated using the average daily exchange rate for the two years to the balance sheet date, rounded to the nearest 5 US cents. The default rate as at 31 March 2025 for production awards is US \$1.25 (2024: US \$1.25).

In 2024, the recent production awards were defined as those productions committed in 2024 and the three previous years. Had the recent films definition expanded to include 2024 and the previous four years, in line with the definition of recent productions awards 2025, then the valuation of 2024 would have been £3.3m and not £3.4m, a reduction of £0.1m

Had the pound sterling to US dollar exchange rate been \$1.35 for the purposes of the Film Rights valuation, then the valuation of the total of these production awards would be reduced by £0.2m (2024: \$1.35 and the awards at March 2024 would reduce by £0.3m). Were the valuation calculated using US \$1.15 then these valuations would be increased by £0.3m (2024: \$1.15 and the awards at March 2024 would increase by £0.2m).

Further information on the movement on film rights can be found on the BFI website: <http://www.bfi.org.uk/about-bfi/annual-review-management-agreement>.

15. National Lottery Distribution Fund (NLDF) (Group and Charity)

The movement in balances held at the NLDF is:

	2025	2024
	£'000	£'000
Balance at 1 April	49,980	45,260
Income received from the Lottery receipts	48,488	46,600
Investment income earned on NLDF balances	2,335	2,271
Available for distribution	100,803	94,131
Cash drawn down	(51,803)	(44,151)
Balance at 31 March	49,000	49,980

The funds are invested on behalf of the NLDF by the National Debt Commissioners. The BFI's distribution is in accordance with Sections 22 and 23 of the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998). The BFI is required by statute to show on the balance sheet the lower of the market value or the cost of the investment as at the year end. There were no unrealised gains in the year (2024: none).

16. Stocks and work in progress

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Work in progress	44	19	44	19
Finished goods	411	464	247	299
	455	483	291	318

17. Debtors

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Trade debtors	3,495	4,386	2,024	3,155
Amount owed by subsidiary undertakings	–	–	4,779	4,610
Other debtors	2,007	1,536	1,972	1,552
Prepayments and accrued income	9,116	13,911	9,002	13,828
	14,618	19,833	17,777	23,145

18. Cash at bank and in hand

Analysis of cash and cash equivalents	Unrestricted £'000	Restricted £'000	2025	2024
			Total £'000	Total £'000
Cash at bank and in hand	Group	6,964	18,953	25,917
Cash at bank and in hand	Charity	1,558	18,953	20,511

All cash at bank is held with UK commercial banks.

£4.0m (2024: £4.6m) of cash held in BFI lottery bank accounts is funds recouped by BFI and held on behalf of producers under the 'Rewarding Success' recoupment corridor – see note 23: Provisions.

19. Financial risks (Group and Charity)

Financial Reporting Standards require disclosure of the role which financial instruments have had during the period, in creating or changing the risks the BFI faces in undertaking its role.

Film rights

Film rights fall within the definition of Financial Instruments. Within that, they meet the definition of assets measured at fair value with gains and losses being recognised in the Statement of Financial Activities (SOFA).

Establishing the fair value of film rights is subjective and therefore contains an element of risk. The fair value is based on a review of external evidence such as the sales agents' estimates as to the likely revenues generated by a project, where it is in the life cycle of the project, and upon actual performance of the film to date. This is matched with the knowledge and experience of the staff and management involved in the process of assessing the projects both at application stage and as they come to fruition. Any reduction in fair value is immediately taken to the SOFA in the year.

The valuation of film rights is subject to on-going review to ensure a fair value is maintained, with any adjustments being charged as expenditure.

	2025	2024
	£'000	£'000
Film rights – non-current	6,414	7,448
Film rights – current	2,068	2,574
	8,482	10,022

National Lottery Distribution Fund

Funds held at the National Lottery Distribution Fund are held as financial instruments held at amortised cost.

Liquidity risks

Income was derived from:

	2025 £'000	%	2024 £'000	%
DCMS Grant-in-aid	31,797	25%	27,707	22%
DCMS Capital provision	2,869	2%	2,498	2%
Other legacies, grants and donations and investment income	8,646	7%	12,216	10%
Resources generated from charitable activities	32,867	25%	32,555	26%
Donated services and facilities	2,558	2%	2,436	2%
Lottery proceeds and receipts	49,335	39%	47,586	38%
	128,072	100%	124,998	100%

Whilst Lottery distributors are permitted to over-commit in awards against the surety of future lottery income, the BFI awards are over a relatively short term, with a current awards running in some cases up to March 2026. Thus the risk of holding insufficient resources to cover liabilities is held under constant review, to ensure that this risk is minimised, by review of current funds held in cash and at the National Lottery Distribution fund and anticipated future income versus the levels of commitment.

The Governors consider that, as the NLDF balance notified by the Secretary of State for Culture, Media and Sport and the BFI's own Lottery cash holding amount to £57.0m at the balance sheet date (2024: £57.3m), sufficient liquid resources are available to cover all existing commitments and any other payables.

The non-Lottery cash holdings are considered sufficient to cover the non-Lottery other payables.

Interest rate risks

Interest rate risk is deemed low for the BFI as it does not have any exposure to interest payable. With interest rates increasing during the year the BFI has taken advantage of these low risk sources of interest income on its own cash holdings with interest on current accounts and short term deposits.

The BFI's largest financial asset is retained in the NLDF, which invests in a narrow band of low risk assets such as Government bonds and cash. Neither the BFI nor its Governors has any control over these investments. The interest rate risks in respect of these financial assets are disclosed in the financial statements of the NLDF. The market value of the BFI's investment in the NLDF at the year end was £49.0m (2024: £50.0m) and the average investment return for the year was 4.95% (2024: 5.16%).

Cash drawn from the NLDF, DCMS or received from other sources, to pay grant commitments and operating costs are held in variable rate bank accounts and the average interest rate return for the year was 3.90% (2024: 3.95%). The group cash balance at the year end was £25.9m (2024: £28.3m).

Foreign currency risks

The BFI's financial assets are not exposed to material foreign exchange risks as long-term balances are held in sterling, however foreign currency exchange risks are significant in the valuation of the Film Rights as explained in note 14. Film Rights and in the Lottery financial statements note 13: Financial Instruments and note 5: Film Rights.

20. Creditors: Amounts falling due within one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Trade creditors	(2,170)	(2,364)	(1,986)	(1,788)
Other taxes and social security costs	(1,006)	(1,442)	(962)	(1,430)
Other creditors	(10,913)	(11,624)	(10,891)	(11,618)
Lottery awards payable (see note 24)	(32,538)	(29,628)	(32,538)	(29,628)
Accruals	(5,321)	(4,524)	(4,693)	(3,916)
Deferred income (see note 22)	(1,726)	(2,317)	(1,298)	(2,011)
	(53,674)	(51,899)	(52,368)	(50,391)

21. Creditors: Amounts falling due after one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Lottery awards payable (see note 24)	–	(22,999)	–	(22,999)
Other creditors	(425)	–	(425)	–
	(425)	(22,999)	(425)	(22,999)

22. Deferred income

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
At 1 April	(2,317)	(2,943)	(2,011)	(2,831)
Amount released to income	2,317	2,943	2,011	2,831
Amount deferred in year	(1,726)	(2,317)	(1,298)	(2,011)
At 31 March	(1,726)	(2,317)	(1,298)	(2,011)

Mainly relates to restricted grants, advance ticket sales and subscriptions to Sight and Sound magazine.

23. Provisions (Group and Charity)

Rewarding success awards

	2025	2024
	£'000	£'000
Rewarding success awards		
At 1 April	(4,431)	(3,954)
New provisions in the year	(716)	(1,263)
Amounts paid in year	1,127	786
At 31 March	(4,020)	(4,431)

Rewarding Success provision

The rewarding success initiative allows for a share of film recoupment income arising from lottery awards to be made available to UK Producers, Writers and Directors for their future film making activity. The funds held on behalf of film-makers ("the locked box") represents the monies held for this initiative at the balance sheet date and not yet drawn down.

24. Lottery awards payable (Group and Charity)

	2025	2024
	£'000	£'000
At 1 April		
At 1 April	(52,627)	(69,635)
New film rights commitments in year	(16,142)	(13,162)
New non-film rights commitments in year	(9,972)	(11,711)
Decommitments	1,996	1,026
Amounts paid	41,762	40,855
At 31 March	(34,983)	(52,627)

Decommitments arise when any element of the award is not utilised once contracts are signed and drawdown has commenced.

		2025	2024
		£'000	£'000
Reconciliation to Lottery accounts			
Creditors: amounts falling due within one year	Lottery awards payable	(32,538)	(29,628)
Creditors: amounts falling due after one year	Lottery awards payable	–	(22,999)
Provisions	Lottery awards payable	(4,020)	(4,431)
Other payables – Awards Commitments:	Heritage awards to BFI – eliminated on consolidation	(2,445)	(4,793)
Total Awards Commitments as per Lottery accounts		(39,003)	(61,851)
Lottery accounts – Awards Commitments represented by:			
Other payables – Awards Commitments falling due within one year		(32,991)	(33,516)
Other payables – Awards Commitments falling due after one year		–	(21,193)
Provision for award commitments	Provisions falling due within one year	(2,997)	(5,336)
Provision for award commitments	Provisions falling due after one year	(3,015)	(1,806)
		(39,003)	(61,851)

25. Statement of funds (Group and Charity)

GROUP	At 1 April 2024	Income £'000	Expenditure £'000	Other recognised gains/(losses) £'000	Transfers £'000	At 31 March 2025
	£'000					£'000
Unrestricted funds:						
Income funds excluding pensions asset/liability	40,884	53,313	(56,443)	–	2,849	40,603
Pension reserve	3,647	–	56	(5,038)	–	(1,335)
Fixed asset revaluation reserve	69,086	–	(4,258)	1,809	–	66,637
Designated reserve	–	–	–	–	2,700	2,700
Total unrestricted funds	113,617	53,313	(60,645)	(3,229)	5,549	108,605
Donated Services and Facilities	–	2,558	(2,558)	–	–	–
Arts and Humanities Research Council	1,245	131	(172)	–	–	1,204
BFI America (formerly Friends of the BFI)	25	224	(94)	–	–	155
BFI Lottery – BFI London Film Festival	29	–	–	–	(29)	–
BFI Lottery – Heritage 2022	530	–	14	–	(544)	–
BFI Lottery – Screen Heritage fund	3,656	–	(1,312)	–	–	2,344
BFI Trust	4,972	(97)	(3,824)	–	(213)	838
Bloomberg Philanthropies	125	25	(61)	–	–	89
Chaplin Foundation	41	–	–	–	–	41
DCMS – BFI London Film Festival	–	1,700	(1,700)	–	–	–
DCMS – Capital	346	2,869	–	–	(3,215)	–
DCMS – Certification	–	1,012	(1,012)	–	–	–
DCMS – Film Academies Awards	–	905	(905)	–	–	–
DCMS – GiA Film London SSSD	–	1,175	(1,175)	–	–	–
DCMS – Global Screen Fund	751	7,000	(7,316)	–	–	435
DCMS – Irish Language Broadcast Fund	–	3,242	(3,242)	–	–	–
DCMS – Skills – Creative Skills modules	50	–	(34)	–	–	16
DCMS – Ulster Scots Broadcast Fund	–	1,080	(1,080)	–	–	–
DCMS – Young Audience Content Fund	180	–	275	–	–	455
Elisabeth De Kerorlay	–	105	(105)	–	–	–
Esmee Fairbairn Foundation	–	90	(46)	–	–	44
National Lottery Heritage Fund	43	202	(143)	–	–	102
Philippe and Stephanie Camu	–	150	(150)	–	–	–
Salix Finance Limited	–	52	(52)	–	–	–
Simon and Harley Hessel	50	50	(59)	–	–	41
The David Lean Foundation	–	65	(65)	–	–	–
The Secretary of State for Science, Innovation and Technology	2,092	14	(14)	–	(2,092)	–
Other up to £50,000	53	235	(148)	–	–	140
Total restricted funds excluding lottery	14,188	22,787	(24,978)	–	(6,093)	5,904
Lottery funds:						
Lottery reserve	6,173	51,971	(32,270)	–	544	26,418
Donations and other income	–	–	–	–	–	–
Lottery share of pension reserve	3,364	–	95	(3,459)	–	–
Total Lottery funds	9,537	51,971	(32,175)	(3,459)	544	26,418
Total funds	137,342	128,071	(117,798)	(6,688)	–	140,927

CHARITY	At 1 April 2024	Income	Expenditure	Other recognised gains/(losses)	Transfers	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds:						
Income funds excluding pensions asset/liability	41,222	44,248	(47,378)	–	2,849	40,941
Pension reserve	3,647	–	56	(5,038)	–	(1,335)
Fixed asset revaluation reserve	69,086	–	(4,258)	1,809	–	66,637
Designated reserve	–	–	–	–	2,700	2,700
Total unrestricted funds	113,955	44,248	(51,580)	(3,229)	5,549	108,943
Donated Services and Facilities	–	2,558	(2,558)	–	–	–
Arts and Humanities Research Council	1,245	131	(172)	–	–	1,204
BFI America (formerly Friends of the BFI)	25	224	(94)	–	–	155
BFI Lottery – BFI London Film Festival	29	–	–	–	(29)	–
BFI Lottery – Heritage 2022	530	–	14	–	(544)	–
BFI Lottery – Screen Heritage fund	3,656	–	(1,312)	–	–	2,344
BFI Trust	4,972	(97)	(3,824)	–	(213)	838
Bloomberg Philanthropies	125	25	(61)	–	–	89
Chaplin Foundation	41	–	–	–	–	41
DCMS – BFI London Film Festival	–	1,700	(1,700)	–	–	–
DCMS – Capital	346	2,869	–	–	(3,215)	–
DCMS – Certification	–	1,012	(1,012)	–	–	–
DCMS – Film Academies Awards	–	905	(905)	–	–	–
DCMS – GiA Film London SSSD	–	1,175	(1,175)	–	–	–
DCMS – Global Screen Fund	751	7,000	(7,316)	–	–	435
DCMS – Irish Language Broadcast Fund	–	3,242	(3,242)	–	–	–
DCMS – Skills – Creative Skills modules	50	–	(34)	–	–	16
DCMS – Ulster Scots Broadcast Fund	–	1,080	(1,080)	–	–	–
DCMS – Young Audience Content Fund	180	–	275	–	–	455
Elisabeth De Kergorlay	–	105	(105)	–	–	–
Esmee Fairbairn Foundation	–	90	(46)	–	–	44
National Lottery Heritage Fund	43	202	(143)	–	–	102
Philippe and Stephanie Camu	–	150	(150)	–	–	–
Salix Finance Limited	–	52	(52)	–	–	–
Simon and Harley Hessel	50	50	(59)	–	–	41
The David Lean Foundation	–	65	(65)	–	–	–
The Secretary of State for Science, Innovation and Technology	2,092	14	(14)	–	(2,092)	–
Other up to £50,000	53	235	(148)	–	–	140
Total restricted funds excluding lottery	14,188	22,787	(24,978)	–	(6,093)	5,904
Lottery funds:						
Lottery reserve	6,173	51,971	(32,270)	–	544	26,418
Donations and other income	–	–	–	–	–	–
Lottery share of pension reserve	3,364	–	95	(3,459)	–	–
Total Lottery funds	9,537	51,971	(32,175)	(3,459)	544	26,418
Total funds	137,680	119,006	(108,733)	(6,688)	–	141,265

Restricted funds:	Description:
Donated Services and Facilities	Various services and facilities provided in support of the BFI London Film Festival and BFI Flare film festival, see note 4: Donated Services and Facilities
Arts and Humanities Research Council	Film Conservation, including capital expenditure
BFI America (formerly Friends of the BFI)	Support for the BFI Film on Film Festival and various BFI National Archive restoration projects
BFI Lottery – BFI London Film Festival	Awarded by the Lottery under Section 27 dispensation towards improving public access to the 2024 BFI London Film Festival
BFI Lottery – Heritage 2022	Awarded by the Lottery under Section 27 dispensation towards supporting UK Film Heritage
BFI Lottery – Screen Heritage fund	Awarded by the Lottery under Section 27 dispensation towards supporting <i>Our Screen Heritage</i>
BFI Trust	Support for estates related projects and planning, including capital expenditure
Bloomberg Philanthropies	Funds for the Digital Accelerator Program
Chaplin Foundation	Archive restoration and other work
DCMS – BFI London Film Festival	Support for the 2024 BFI London Film Festival
DCMS – Capital	Grant-in-aid funds for capital expenditure
DCMS – Certification	Support to run the Certification Unit for 2024/25
DCMS – Film Academies Awards	Support to Fund the Film Academies programme, funded from DfE
DCMS – GiA Film London SSSD	Ring-fenced grant-in-aid support for Film London
DCMS – Global Screen Fund	Support for UK film distribution overseas
DCMS – Irish Language Broadcast Fund	Support for Northern Ireland Screen Irish language programming
DCMS – Skills – Creative Skills modules	Supporting the development of education programmes for schools
DCMS – Ulster Scots Broadcast Fund	Support for Northern Ireland Screen Ulster Scots language programming
DCMS – Young Audience Content Fund	Funding for new youth television content
Elisabeth De Kergorlay	Grant for BFI National Archive
Esmee Fairbairn Foundation	Grant supporting BFI Replay Engagement Officer
National Lottery Heritage Fund	Heritage Innovation Fund supporting workforce R&D activity and Dynamic Collections fund supporting Collections Audit
Philippe and Stephanie Camu	Funds for the Akerman season and the "Sight and Sound Presents..." publication
Salix Finance Limited	Funds for the Decarbonisation study
Simon and Harley Hessel	Support of the BFI National Archive, including Arrilaser recommissioning and new print
The David Lean Foundation	Grant supporting BFI Paper Conservator
The Secretary of State for Science, Innovation and Technology	BFI Data Research Infrastructure (BFI DRI) [DSIT]
Other up to £50,000	Various grant awards towards education, restoration and programming and other sundry income.
Transfers	Relate to the receipt of s27 Lottery funding (note 32), the transfer to unrestricted reserves of capital grants used to acquire fixed assets in the year, where there is no ongoing restriction attaching to the asset created, and the transfer to designated funds.

Designated funds:	
Designated funds	The Board of Governors have Designated £2.7m of reserves to be set aside to fund business plans to deliver the Screen Culture 2033 Strategy

Lottery funds:	
Donations and other income	Northern Ireland Screen support for Young people's Filmmaking Programme
Transfers	Relate to the s27 Lottery awards for other BFI activities (note 32)

Fund balances at 31 March 2025 are represented by:

	Group			Charity		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Fixed assets:						
Intangible fixed assets	1,658	–	1,658	1,658	–	1,658
Tangible fixed assets	100,251	–	100,251	100,251	–	100,251
Investments	–	–	–	1,443	–	1,443
Non-current assets:						
Film rights	–	6,414	6,414	–	6,414	6,414
Long term pension asset	–	–	–	–	–	–
Current Assets:						
Film rights	–	2,068	2,068	–	2,068	2,068
National Lottery Distribution Fund	–	49,000	49,000	–	49,000	49,000
Stocks and work in progress	455	–	455	291	–	291
Debtors	11,649	2,969	14,618	14,808	2,969	17,777
Cash at bank and in hand	6,964	18,953	25,917	1,558	18,953	20,511
Current assets	19,068	72,990	92,058	16,657	72,990	89,647
Current liabilities	(11,037)	(46,657)	(57,694)	(9,731)	(46,657)	(56,388)
Income funds excluding pensions net asset	109,940	32,747	142,687	110,278	32,747	143,025
Creditors due after more than one year	–	(425)	(425)	–	(425)	(425)
Long term pension liability	(1,335)	–	(1,335)	(1,335)	–	(1,335)
Total net assets	108,605	32,322	140,927	108,943	32,322	141,265

Fund balances at 31 March 2024 are represented by:

	Group – as restated			Charity – as restated		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Fixed assets:						
Intangible fixed assets	1,890	–	1,890	1,890	–	1,890
Tangible fixed assets	99,175	–	99,175	99,175	–	99,175
Investments	–	–	–	1,443	–	1,443
Non-current assets:						
Film rights	–	7,448	7,448	–	7,448	7,448
Long term pension asset	3,647	3,364	7,011	3,647	3,364	7,011
Current Assets:						
Film rights	–	2,574	2,574	–	2,574	2,574
National Lottery Distribution Fund	–	49,980	49,980	–	49,980	49,980
Stocks and work in progress	483	–	483	318	–	318
Debtors	10,546	9,287	19,833	13,859	9,287	23,146
Cash at bank and in hand	9,689	18,588	28,277	3,928	18,588	22,516
Current assets	20,718	80,429	101,147	18,105	80,429	98,534
Current liabilities	(11,813)	(44,517)	(56,330)	(10,305)	(44,517)	(54,822)
Income funds excluding pensions net liability	113,617	46,724	160,341	113,955	46,724	160,679
Creditors due after more than one year	–	(22,999)	(22,999)	–	(22,999)	(22,999)
Long term pension liability	–	–	–	–	–	–
Total net assets	113,617	23,725	137,342	113,955	23,725	137,680

Restricted funds are committed as directed by the donors/grantors. Unrestricted funds are available to fund revenue initiatives identified during the year and to provide a reserve against unforeseen costs arising.

Details of the prior year adjustment can be found in note 31.

Net free reserves

	Group		Charity	
	2025	2024	2025	2024
	Unrestricted	Unrestricted	Unrestricted	Unrestricted
	£'000	£'000	£'000	£'000
Current assets				
– Unrestricted	16,368	20,718	13,957	18,104
– Designated	2,700	–	2,700	–
Current liabilities	(11,037)	(11,813)	(9,731)	(10,305)
Net free reserves	8,031	8,905	6,926	7,799

Net free reserves at 31 March 2025 include designated funds of £2,700,000 (2024: £Nil). Reserves are managed to ensure that restricted funds are not used to fund other activities. Some of the net free reserves are held within British Screen Finance Limited and other subsidiaries, which are wholly owned by the BFI and have distributable reserves of £1,105,000 (2024: £1,105,000) which are available for donation to the Charity if required (note 12).

26. Lease commitments (Group and Charity)

At 31 March 2025, the Charity had commitments in respect of non-cancellable operating leases as set out below:

	Land and buildings	Land and buildings	Other	Other
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Leases which expire:				
Less than 1 year	(1,867)	(1,867)	(81)	(48)
Within 2 to 5 years	(7,466)	(7,466)	(207)	(185)
Over 5 years	(4,456)	(6,323)	(97)	(141)
	(13,789)	(15,656)	(385)	(374)

27. Capital commitments (Group and Charity)

As at 31 March 2025, the BFI had capital commitments outstanding of £Nil (2024: £5,449,000 relating to the property infrastructure and digital upgrade).

28. Contingent liabilities (Group and Charity)

At 31 March 2025 Grant-in-Aid awards had been made for activity commencing on or after 1 April 2025. As these are contingent upon the receipt of Grant-in-Aid funding from DCMS in 2025-26 these are not taken to the Statement of Financial Activities in the year but are disclosed here.

	2025	2024
	£'000	£'000
Film London	–	(175)
Northern Ireland Screen: Irish Language Fund	(3,307)	–
Northern Ireland Screen: Ulster Scots Fund	(1,102)	–
	(4,409)	(175)

Other Contingent Liabilities – Rewarding Success projects in Film Rights

The film rights valuation is based on the value of the initial BFI investment as detailed in the Accounting Policies note above. However on a number of these investments, the BFI Locked Box initiative applies and accordingly there is a contingent liability with regard to the element of the valuation which would be made available to UK filmmakers. The BFI Locked Box initiative enables UK filmmakers supported through the BFI to benefit from their film's success. In short, a share of income from supported film productions is put aside (into a BFI Locked Box) and can be used by the filmmakers for the development and/or production of their future projects or towards staff training and in support of organisational costs.

	2025	2024
	£'000	£'000
Contingent liability – rewarding success projects in film rights	(2,248)	(2,925)

Other Contingent Liabilities – business rates

In March 2024 a third party contractor received a business rates demand in relation to earnings derived from a BFI property, with effect from 1 April 2017. This was a new and unexpected assessment, given that they have been providing the services since 2006 without such a charge. They are in the process of appealing, on the grounds that there is no legal basis for them to be assessed as the appropriate entity responsible for business rates on the property and also that the amount of the assessment is excessive.

Under the contractual arrangements the BFI group is liable for approximately 50% of the cost of business rates, and therefore the charity would be adversely affected by any new costs as a result of the case. Following their initial challenge the amount of the demand has been significantly reduced and payment is in abeyance pending appeal. Should that appeal ultimately be unsuccessful, the loss to the BFI could be as much as £1.7m. However, if their appeal is upheld the cost to the BFI could be limited to the cost of legal and professional advice incurred in the process and not material to its financial statements.

29. Financial and other commitments

At the balance sheet date there were financial commitments representing film rights investments made by the BFI where the investment decisions had been taken by the BFI and notified to the applicants but either the contracts had not been signed and/or the conditions precedent not met. Therefore work had not commenced on the assets in which the BFI is investing, so neither the asset nor the matching liability are represented in the balance sheet at that date.

	2025	2024
	£'000	£'000
<i>Prior year Lottery awards</i>		
Production awards	(15)	(450)
Development awards	(38)	(27)
<i>In year Lottery awards</i>		
Production awards	(328)	(47)
Development awards	(151)	(261)
Talent Network awards	(61)	(275)
Financial commitments – notified but not yet recognised in the financial statements	(593)	(1,060)

Other contractual commitments

The BFI has entered into non-cancellable contracts (which are not leases), for a variety of services, including building maintenance, security and software support costs. The total payments to which the BFI is committed are as follows:

	2025	2024
	£'000	£'000
Not later than one year	(2,146)	(1,058)
Later than one year and not later than five years	(3,213)	(653)
Later than five years	–	(199)
Contracts for delivery of services	(5,359)	(1,910)

30. Contingent assets (Group and Charity)

The National Lottery Distributors are entitled to receive a share of the receipts from the sale of land on Queen Elizabeth Olympic Park in return for their contribution of an additional £675m to the funding of the London 2012 Olympic and Paralympic Games. This was announced in 2007. The arrangements are set out in a legal agreement between the Secretary of State and the Greater London Authority dated 29 March 2012 which sets out the distribution of funds between the GLA and the lottery distributors (via DCMS). The GLA has now advised that the land sales on the Olympic Park are now forecast to return less than £200m with payment beginning in 2026-27.

BFI will be entitled to receive a portion of the receipts from the sale in line with the 2.705% of the funds available to the good causes that the BFI receives as a lottery distributor.

Due to the inherent uncertainties over such a time period it is not possible to yet quantify the value of such land sales.

31. Prior year adjustment (Group and Charity)

During the year a reassessment of fixed assets has been carried out, resulting in a reclassification from tangible fixed assets to intangible fixed assets, and the prior year comparatives have been restated accordingly. Intangible fixed assets represent capitalised software costs.

The restatement is required to be applied to the opening balance for all prior periods for which comparative information is presented to the earliest date for which it is practicable, and therefore a restated balance sheet has been included as at 1 April 2023. The impact on the surplus for the year to 31 March 2024 is £Nil.

	Group and Charity		Group and Charity	
	Tangible fixed assets		Intangible fixed assets	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
As previously reported	101,065	100,016	–	–
Adjustment	(1,890)	(2,109)	1,890	2,109
As restated	99,175	97,907	1,890	2,109
Impact on Net Assets	–	–	–	–
Impact on Statement of Financial Activities	–	–	–	–

32. Related parties (Group and Charity)

The BFI maintains a publicly available register of Governors' interests. Given their broad experience across the film sector, it is inevitable that Governors had connections with or interests in projects and organisations that may from time to time have come to the BFI for funding. All Governors were therefore required to declare any direct interest in and commercial relationships with award applications made to the BFI and that they had no role in the award making process. Similarly, BFI employees were excluded from decision making around any relevant application involving any organisation or company in which they have a declared interest.

Governors receive no payment for their services and all payments to key management personnel have been disclosed in the Remuneration Report.

During the year the BFI entered into transactions, in the ordinary course of business, with related parties. National Lottery awards are included in film rights at the date of the balance sheet or written off to expenditure within the year.

All awards outstanding are payable upon the meeting of conditions precedent within individual contracts.

A number of BFI Governors and Staff are members of BAFTA, but with no formal management or governance role therein. BAFTA received lottery and other awards in the year ending 31 March 2025 totalling £30,000 (2024: £30,000) of which £16,140 (2024: £10,140) remained payable at that date. Additionally at the year end an award balance of £92,151 was payable to BAFTA Albert Limited, a subsidiary of BAFTA.

The BFI transacted with BAFTA on an arm's length basis during the year with purchases of £44,420 (2024: £80,380).

Anwen Griffiths, a Governor of the BFI and a member of the Board's Audit, Risk & Governance Committee, is Director of Legal at BBC Film. BFI Film Making Fund awards were made to five projects in the year ending 31 March 2025 that were co-funded by BBC Film. BFI Governors have delegated award decision making on awards to the Chief Executive Officer and take no part in this process.

Governors made unrestricted donations totalling £49,086 (2024: £Nil) and restricted donations totalling £Nil (2024: £Nil).

A number of governors also purchased patron scheme packages during the year totalling £12,336, of which the donation element was £8,771. Executive directors made unrestricted donations totalling £Nil (2024: £Nil).

Lottery Awards

Recipient of funding	Name	Role with BFI	Relationship to recipient of funding	New Awards made	
				Year Ended 31-Mar-25	Balance as at 31-Mar-25
				£	£
BFI – United on Screen	Ben Roberts	CEO	CEO	–	2,444,670
Film London – British Film Commission	Andrew Smith	Governor	Advisory Board member	735,000	735,000
Independent Cinema Office	Monica Chadha	Governor	Partner is a Trustee/ Director	–	1,264,065
Landmark Theatres Ltd	Harriet Finney	Deputy CEO	Trustee/Director	–	1,600
Luscious Delicious Ltd	Eleanor Whitley	Governor	Director	–	2,500
Number 9 Films Ltd	Elizabeth Karlsen	Governor	Director and shareholder		16,000
Revolution Software	Charles Cecil	Non-governor co-opted committee member	CEO	–	17,500
Screen Yorkshire	Charles Cecil	Non-governor co-opted committee member	Board member	–	820,000
Zip-Line Productions Ltd	Eleanor Whitley	Governor	Director	–	4,700

The BFI is a non-departmental public body sponsored by the Department for Culture, Media and Sport (DCMS). DCMS is regarded as a related party and during the year the BFI, as a recipient of Grant-in-Aid funding and as a Lottery distributor, had material transactions with DCMS – see note 2: Other Significant Transactions.

Awards made under the National Lottery Act Section 27 dispensation

Using the power granted by the Section 27 of the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998) the Secretary of State did not object to an award of £3.78m in relation to the National Film and TV Archive under the Our Screen Heritage scheme. The award was made in June 2023 and as at 31 March 2025, £2.45m remained undrawn (2024: £3.6m); this is shown as an award commitment in the standalone BFI Lottery financial statements (appended), but eliminated in full on consolidation.

33. Losses and special payments (Group and Charity)

There were no losses or special payments in the year (2024: None).

34. Post balance sheet events (Group and Charity)

At the time of signing the accounts there were no other events after the reporting period, either adjusting or non-adjusting which require recognition or disclosure in the financial statements. The accounts were authorised for issue on the date the Comptroller and Auditor General signed the auditor's report. The Accounting Officer authorised these financial statements for issue on the date of certification.

National Lottery Financial Statements

Statement of Governors and Accounting Officer's responsibilities

The Governors and Chief Executive are responsible for preparing the financial statements for the Lottery distribution activities of the BFI for each financial year under section 35(2) and (3) of the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998) in the form and on the basis directed by the Secretary of State for Culture, Media and Sport with the consent of Treasury. The accounts are prepared on an accruals basis and must show a true and fair view of the state of affairs of the BFI Lottery Fund distribution activities and of its income and expenditure, changes in equity and cash flows for the financial year.

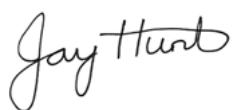
In preparing these financial statements, the Governors and the Chief Executive are required to:

- Observe the accounts directions issued by the Secretary of State, including the relevant accounting and disclosure requirements; and apply suitable accounting policies on a consistent basis
- Make judgements and estimates on a reasonable basis
- State whether applicable accounting standards have been followed, and disclose and explain any material departures in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the BFI Lottery distribution activities will continue in operation; and
- Confirm that the annual report and accounts as a whole is fair, balanced and understandable and that the Accounting Officer takes personal responsibility for the annual report and accounts and the judgments required for determining that it is fair, balanced and understandable.

The Accounting Officer for the DCMS has designated the Chief Executive of the BFI as the Accounting Officer for the BFI. The relevant responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable and for keeping of proper records and for safeguarding the BFI's assets are set out in *Managing Public Money* published by HM Treasury and in the Financial Directions issued by the Secretary of State for Culture, Media and Sport under section 26(3) of the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998).

The Governors and Chief Executive confirm they have met the responsibilities set out above and complied with the requirements for preparing the annual report and accounts on a fair, balanced and understandable basis, and the Chief Executive takes personal responsibility for this. The financial statements for the Lottery distribution activities, have been compiled from and are in accordance with the financial records maintained by the Governors and Chief Executive, and all relevant information has been made available to the auditors.

So far as the Accounting Officer and each person who was a Governor at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Governors, the Chief Executive/ Accounting Officer and the Group's auditor, each Governor/Accounting Officer has taken all the steps that he/she is obliged to take as a Governor/Accounting Officer in order to make himself/herself aware of any relevant information and to establish that the auditor is aware of that information.



**Jay Hunt OBE,
Chair, Governor**

5 December 2025



**Ben Roberts,
Chief Executive**

5 December 2025

The certificate and report of the Comptroller and Auditor General to the Houses of Parliament and the Scottish Parliament

Opinion on financial statements

I certify that I have audited the financial statements of the British Film Institute's Lottery Distribution Activities for the year ended 31 March 2025 under the National Lottery etc Act 1993.

The financial statements comprise the British Film Institute's Lottery Distribution Activities':

- Statement of Financial Position as at 31 March 2025;
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.
- The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards.

In my opinion, the financial statements:

- give a true and fair view of the state of the British Film Institute's Lottery Distribution Activities' affairs as at 31 March 2025 and its surplus for the year then ended; and
- have been properly prepared in accordance with the National Lottery etc Act 1993 and Secretary of State directions issued thereunder.

Opinion on regularity

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

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*.

My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

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

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

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the British Film Institute's Lottery Distribution Activities' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

The going concern basis of accounting for the British Film Institute's Lottery Distribution Activities is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other Information

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

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and People Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the National Lottery etc Act 1993.

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

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with Secretary of State directions made under the National Lottery etc Act 1993; and
- the information given in the Performance Report and Accountability Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the British Film Institute's Lottery Distribution Activities and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report and Accountability Report.

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

- adequate accounting records have not been kept by the British Film Institute's Lottery Distribution Activities or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and People Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Governors and Accounting Officer for the financial statements

As explained more fully in the Statement of Governors and Accounting Officer's Responsibilities, the Governors and Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;

- providing the C&AG with unrestricted access to persons within the British Film Institute's Lottery Distribution Activities from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view in accordance with Secretary of State directions issued under the National Lottery etc Act 1993;
- preparing the annual report, which includes the Remuneration and People Report, in accordance with Secretary of State directions issued under the National Lottery etc Act 1993; and
- assessing the British Film Institute's Lottery Distribution Activities' 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 Governors and Accounting Officer anticipates that the services provided by the British Film Institute's Lottery Distribution Activities will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the National Lottery etc Act 1993.

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

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the British Film Institute's Lottery Distribution Activities' accounting policies.
- inquired of management, the British Film Institute's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the British Film Institute's Lottery Distribution Activities' policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the British Film Institute's Lottery Distribution Activities' controls relating to the British Film Institute's Lottery Distribution Activities' compliance with the National Lottery etc Act 1993 and Managing Public Money;
- inquired of management, the British Film Institute's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;

- they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team and the relevant internal specialists, including in respect of the valuation of film rights, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of the British Film Institute's Lottery Distribution Activities' framework of authority and other legal and regulatory frameworks in which the British Film Institute's Lottery Distribution Activities operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the British Film Institute's Lottery Distribution Activities. The key laws and regulations I considered in this context included the National Lottery etc Act 1993, Managing Public Money, employment law, pensions legislation and tax legislation.

Audit response to identified risk

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

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit, Risk and Governance Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and

- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Other auditor's responsibilities

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

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

Report

I have no observations to make on these financial statements.

**Gareth Davies
Comptroller and
Auditor General**

10 December 2025

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Statement of comprehensive net expenditure

Year ended 31 March 2025

	Notes	2024-25 £'000	2023-24 £'000
Income			
Proceeds from the National Lottery	2	48,488	46,600
National Lottery Distribution Fund investment income	2	2,335	2,271
Recoupment income			
Arts Council England and UK Film Council portfolio	3	354	308
BFI portfolio	3	425	678
Other income		68	213
Total income		51,670	50,070
Expenditure			
Lottery – non-film rights awards	4	(11,847)	(17,998)
Adjustments against film rights	5	(15,240)	(14,345)
Reversal of adjustments against film rights	5	2,199	3,724
Operating costs	8	(6,521)	(6,256)
Cost of change	9	(223)	(94)
Total expenditure		(31,632)	(34,969)
Operating profit/(loss)		20,038	15,101
Bank interest receivable		301	287
Profit/(loss) on ordinary activities before taxation		20,339	15,388
Tax on surplus on ordinary activities for the year		-	-
Surplus/(deficit) for the year		20,339	15,388
Other comprehensive income/(expenditure)			
Actuarial (loss)/gain	7	(3,459)	848
Total other comprehensive income/(expenditure)		(3,459)	848
Total comprehensive income/(expenditure)		16,880	16,236

All activities were on a continuing basis. The accompanying notes on pages 188 to 214 form part of these accounts.

Statement of financial position

31 March 2025

	Notes	At 31 March 2025	At 31 March 2024
		£'000	£'000
Non-current assets			
Right of use asset	10	930	1,085
Film Rights	5	6,414	7,448
Pension asset	7	–	3,364
Total non-current assets		7,344	11,897
Current assets			
Film rights	5	2,068	2,574
National Lottery Distribution Fund	2	49,000	49,980
Trade and other receivables	11	98	807
Cash and cash equivalents	12	8,079	7,343
Total current assets		59,245	60,704
Current liabilities – amounts falling due within one year			
Trade and other payables	14	(384)	(272)
Other payables – award commitments	15	(32,991)	(33,516)
Provisions	16	(2,997)	(5,336)
Total current liabilities		(36,372)	(39,124)
Total net current assets for the year ended 31 March		22,873	21,580
Non-current liabilities – amounts falling due after one year			
Lease payables	14	(830)	(986)
Other payables – award commitments	15	–	(21,193)
Provisions	16	(3,015)	(1,806)
Total non-current liabilities		(3,845)	(23,985)
Assets less liabilities		26,372	9,492
Capital and reserves			
Lottery reserve		26,372	6,128
Pension reserve	7	–	3,364
		26,372	9,492

The accompanying notes on pages 188 to 214 form part of these accounts.

The financial statements were approved and authorised for signature by the Governors on 5 December 2025.



**Jay Hunt OBE,
Chair, Governor**



**Ben Roberts,
Chief Executive**

Statement of changes in equity

Year ended 31 March 2025

	Notes	Lottery Reserve £'000	Pension Reserve £'000	Total Reserve £'000
Balance at 31 March 2023		(9,422)	2,678	(6,744)
Surplus/(deficit) for the year		15,550	(162)	15,388
Re-measurements in the year	7	–	848	848
Balance at 31 March 2024		6,128	3,364	9,492
Surplus for the year		20,244	95	20,339
Re-measurements in the year	7	–	(3,459)	(3,459)
Balance at 31 March 2025		26,372	–	26,372

The accompanying notes on pages 188 to 214 form part of these accounts.

Statement of cash flows

Year ended 31 March 2025

	Notes	2024-25 £'000	2023-24 £'000
Cashflows from operating activities			
Operating surplus/(deficit) for the year		20,038	15,101
Decrease in film rights falling due in excess of one year	5	1,034	2,385
Decrease in film rights falling due within one year	5	506	464
(Increase)/decrease in trade receivables	2, 10, 11	1,844	(4,664)
(Decrease)/increase in trade payables	14	(44)	(680)
Increase/(decrease) in award payables	15	(21,718)	42,033
(Decrease)/increase in other payables – provisions	16	(1,130)	(54,941)
Non cash pension movements	7	(95)	162
Reclassification of receipts from National Lottery Distribution Fund as cashflows from investing activities	2	(51,803)	(44,151)
Reclassification of rental payments to cashflows from financing activities	10	153	150
Reclassification of interest payable for lease liabilities to cashflows from financing activities	10	23	26
Net cash from operating activities		(51,192)	(44,115)
Cashflows from investing activities			
Interest received		301	287
Cash receipts from National Lottery Distribution Fund	2	51,803	44,151
Cashflows from investing activities		52,104	44,438
Cashflows from financing activities			
Interest payable for lease liabilities	10	(23)	(26)
Repayment of lease liabilities		(153)	(150)
Cashflows from financing activities		(176)	(176)
Increase/(decrease) in cash in the year		736	147
Cash and cash equivalents at 1 April	12	7,343	7,196
Cash and cash equivalents at 31 March		8,079	7,343

The accompanying notes on pages 188 to 214 form part of these accounts.

Notes to the financial statements

Year ended 31 March 2025

1. Accounting policies

Basis of Accounts

These financial statements are prepared on a going concern basis under the historical cost convention, and in accordance with the Accounts Direction issued by the Secretary of State for Culture, Media and Sport with the consent of Treasury in December 2014. These meet the requirements of section 35(3) of the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998) and applicable Accounting Standards, except certain headings have been amended in order to reflect special circumstances of the charity.

The accounts have been prepared on a going concern basis given the on-going Statutory appointment of the BFI as a lottery distributor, bringing a certainty of future revenues, with reserves at 31 March of £26.4m (2024: £9.5m). At March 2023 with the launch of the new three year lottery strategy, multi year awards had been made to partner organisations covering the period to March 2026, using the permission of the National Lottery Act whereby distributors are permitted to make commitments against future years income.

The financial statements have been prepared in accordance with the Government Financial Reporting Manual (FReM) issued by HM Treasury. The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector context. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances of the BFI for the purpose of giving a true and fair view has been selected. The particular policies adopted by the BFI are described below and they have been applied consistently in dealing with items that are considered material to the accounts.

The effect of new accounting standards and interpretations in issue but not yet adopted by the BFI that the directors anticipate will have a material effect on the reported income or net assets is noted below.

In accordance with the Direction issued by the Secretary of State for Culture, Media and Sport, financial statements have also been prepared for the BFI Group activities as a whole.

A copy of the Accounts Direction is available from the Secretary to the Board of Governors, 21 Stephen Street, London W1T 1LN or is available on line from www.gov.uk.

Accruals convention

Income and expenditure is accounted for on a receivable basis. The exception to this is recoupment income because of the inherent difficulties in relating the income to the period to which it relates. Recoupment income is therefore accounted for upon notification of amounts received by the BFI. Commitments are reported as per the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998).

As required by the Secretary of State for Culture, Media and Sport in the Accounts Direction, Lottery awards are accounted for on an accruals basis. Where the BFI has made a firm offer of a grant to a film rights or a non-film rights project, which together with the relevant conditions has been accepted by the recipient and the conditions of the grant have been fully met, the award is recognised as a payable. Where the BFI has agreed in principle to fund a scheme or project and made an offer, but the offer has not been accepted nor the associated conditions precedent met, the award is provided for in full at the year end. However, where the BFI has agreed in principle to fund a project in which it will take rights of recoupment ('film rights'), but the offer has not been accepted nor the associated conditions met, as the associated assets of the project can not yet exist, the award is treated as a financial commitment at the year end. These financial commitments are disclosed by way of a note to the financial statements, whereas the liabilities and provision are recognised in the financial statements.

Award commitments payable within one year of the Statement of Financial Position are recognised in the statement as current liabilities. Those payable more than one year from the date of

the statement of financial position are shown as commitments payable over more than one year. Commitments for future years have been entered into which take into account income forecasts provided by the Department for Culture, Media and Sport (DCMS). These forecasts take a conservative view of future income.

Estimates and judgements

Estimates and judgements have been used in the production of these accounts, notably with regard to the valuation of film rights and pensions as at the year end and in the recharge of operating costs. Details on the judgements and estimation involved in the valuation of the film rights are set out in the Film Rights accounting policy below and note 5: Film Rights. The recharge of operating costs are based on an assessment of the relevant direct costs of the lottery departments and an appropriate proportion of the central support functions such as Facilities, Finance and IT. Further information can be found in note 8: Operating Costs and information on the assumptions underlying the pension valuation can be found in note 7: Pensions.

Apportioned costs

The BFI incurred costs which are shared between Lottery and other activities, relating to operating costs for the year, restructuring costs and costs arising from capital spend attributable to Lottery. The BFI is required to apportion costs in accordance with the principles of full cost recovery as outlined in Managing Public Money. In addition to costs wholly attributable to Lottery activities, an assessment is made of the other costs attributable to Lottery activities incurred by service and other departments. This is based on a combination of head count, office space occupied, activity levels and additional expenditure incurred. These areas include the Finance, People and Business Operations Directorate (FPBO), the Corporate and Industry Affairs Directorate and the Chief Executive's Office.

National Lottery Distribution Fund

Balances held in the National Lottery Distribution Fund (NLDF) remain under the stewardship of the Secretary of State for Culture, Media and Sport. The share of these balances attributable to the BFI is as shown in the financial statements at an estimate of market value and, at the date of the statement of financial position, has been certified

by the Secretary of State for Culture, Media and Sport as being available for distribution by the BFI in respect of current and future commitments. With the introduction of IFRS 9 funds held at the National Lottery Distribution Fund are held as financial instruments held at amortised cost.

As the investments are held with the Debt Management Account and the National Loans Fund, these are exempt from recognising stage 1 and stage 2 impairment so no expected credit losses have been calculated for these investments.

The share of proceeds and investment returns attributed to the BFI has been treated as income within these financial statements.

Other Financial instruments

Other Lottery financial instruments include trade receivables and payables that arise directly from Lottery operations. The main risks arising from the financial instruments in the Lottery accounts are interest rate risk, foreign currency risk and other price risk. Further detail of this can be found in note 13 below.

Film rights

Film rights represent investment awards paid and payable to filmmakers which are repayable under certain conditions. All advances to filmmakers are repayable under certain conditions. Where a feature film made with the assistance of the BFI is successfully released, the BFI is entitled to participate in revenues generated by that success. This can lead to repayment of the investment in full, together with a share of the profits generated by the film.

Under IFRS 9 film rights fall within the definition of Financial Instruments. Within that, they meet the definition of assets measured at fair value with gains and losses being recognised in the Statement of Comprehensive Net Expenditure (SOCNE). The fair value, in line with definitions of IFRS 9, is based upon cash flows and models of future income that may be generated by the film right asset. The calculations behind these models are based upon external factors such as sales agents' estimates, actual sales made, and the recoupment order agreed in the financing contract between investors as well as internal factors

such as the skills and expertise of management involved in these calculations and a review of the historic performance of the portfolio.

When an advance is made for an award (satisfying the definition of an award liability as above) the award is taken to the Statement of Financial Position initially at the full value of the award. An assessment is then made of the likely repayment of the award, if any, over the next seven financial years, with the valuation adjusted to the extent that the repayment of the award is considered doubtful. The impairment is calculated either as standard percentage suggested by historic recoupment performance of that particular type of award, or based on the value suggested by future estimated receipts.

In subsequent years, the Film Rights valuations are reviewed to ensure that all revenues due are received and the valuation remains appropriate. The valuations are based on the best available information at the Statement of Financial Position date and the valuations will change over time. For instance, on production awards, the actual value of sales made to a territory may exceed or fall below the original sales estimate provided by the sales agent or the box office performance may exceed or fall below the initial projections following the release of a film.

Movements in adjustments shown in the Statement of Comprehensive Net Expenditure reflect the net effect of increases and decreases in adjustments against film rights in the year. Any adjustment may be reversed in part or in full if the valuation understates the fair value of the film rights. Advances for development and short film awards are fully impaired in the year of the award, unless there is a reasonable expectation of repayment in the next seven financial years.

If the valuation of the film rights is in excess of the amount of the award investment based on estimated recoupment over the next seven financial years, this is similarly recognised in the film rights valuation and released to income as the recoupment is received. In the context of the life of a film and its distribution cycle, seven years is felt to be a reasonable period over which a meaningful forecast can be taken, and is consistent with practice across the film industry.

Should the full amount of an award for film rights not be utilised, any unused element of the funding will be decommitted. If such a decommitment exceeds the impaired value of the film, then any necessary impairment will be released back to the Statement of Comprehensive Net Expenditure so the remaining impairment is not greater than the value of the revised investment value.

Film recoupment income

Income received from film rights is offset against the value of the film rights on the Statement of Financial Position.

Income in excess of the original value of the rights is taken to the Statement of Comprehensive Net Expenditure as film recoupment income.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the date of the statement of financial position. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Comprehensive Net Expenditure.

Lease costs and commitments

BFI Lottery pays rental to the BFI for the proportion of desk space occupied in the Stephen Street offices, in line with the terms of the lease on these premises to March 2031.

In accordance with FReM this lease obligation is recognised on Statement of Financial Position matched to a Right of Use asset. The former of these is reduced by the annual payment of lease liabilities including both rental and interest (finance) charge, whilst the latter is depreciated annually.

This differs from the treatment in the BFI Charity and Group accounts where, under the Charities SORP, rentals payable under operating leases are charged in the group statement of financial activity on a straight-line basis over the lease term.

Pensions

The BFI operates a defined benefit pension scheme for employees joining on or before 31 December 2013, and a defined contribution scheme for subsequent joiners, with an

apportionment of the costs and liability being made to Lottery on an assessment of appropriate relative levels of staffing.

A defined benefit pension scheme is a post employment benefit plan. The BFI's net obligation in respect of this is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine the present value.

The pension liabilities and assets of the scheme are recorded in accordance with IAS 19. This measures the value of pension assets and liabilities at the statement of financial position date, determines the benefits accrued in the year, and the interest on the scheme's assets and liabilities. The valuation is undertaken by a qualified actuary.

The BFI operates a defined contribution scheme for employees joining on or after 1 January 2014. The amount charged to the Statement of Comprehensive Net Expenditure in respect of pension costs and other post-retirement benefits is the contribution payable in the year.

Provisions for award commitments

Provisions for award commitments arise where the BFI has agreed in principle to fund a scheme or project and made an offer, but where at the date of the statement of financial position either contracts have not been signed and/or the conditions precedent not met. Therefore these transactions are recognised as an award commitment but are not included in awards payable at the date of the statement of financial position but as a provision. Provisions are released in the following accounting periods as the offers of funding are contractually agreed and the associated conditions met.

Reserves

The Lottery reserve primarily represents the carrying value of film investments made by the UK Film Council prior to 31 March 2011 and British Film Institute since 1 April 2011, and uncommitted funds held at the National Lottery Distribution Fund, which are offset by all outstanding award liabilities.

At 31 March 2025 the lottery reserve was a net asset of £26.4m (2024: £9.5m). The March 2023 net liability was due to overcommitment at the balance sheet date against future revenues, as permitted under the National Lotteries Act, due to commitment of £58m of funds under the BFI new lottery Strategy, Screen Culture 33. As anticipated that with consequent reduction in new awards being made subsequently, the anticipated proceeds from the National Lottery and recoupment income this situation has now reversed.

The pension reserve represents the asset/liability arising on the valuation of the BFI pension fund at year end, as notified by the actuaries.

Segmental reporting

The BFI is required under the National Lottery Acts to produce statutory accounts which cover its operations as a Lottery distributor to 31 March 2025. These are reported to the Board of Governors and the Chief Executive Officer as a stand-alone entity. Therefore in the context of IFRS8 no additional disclosure of segmental reporting is deemed appropriate.

Analysis of total expenditure between administrative and programme spend

Under the definitions of the Financial Reporting Manual 2024-25 all activities in these accounts are programme spend.

Standards, amendments and interpretations to existing standards not yet effective

The application of any new or amended IFRS is governed by their adoption into the FReM issued by HM Treasury. Usually such changes are not put into effect by the FReM until the effective date of the related IFRS, although occasionally some changes are adopted early or might be delayed. It is not believed that any such standards have been published and are relevant as at 31 March 2025.

2. Lottery income and the national lottery distribution fund

The movement in balances held at the NLDF is as follows:

	2024-25	2023-24
	£'000	£'000
Opening balance held at the NLDF	49,980	45,260
Income received from the Lottery	48,488	46,600
Investment income earned	2,335	2,271
Available for distribution	100,803	94,131
Cash drawn down	(51,803)	(44,151)
Balance as at 31 March	49,000	49,980

The funds are invested on behalf of the NLDF by the National Debt Commissioners. The BFI's distribution is in accordance with Sections 22 and 23 of the National Lottery etc. Act 1993 (as amended by the National Lottery Act 1998). The BFI is required by statute to show on the statement of financial position the lower of the market value or the cost of the investment as at the year end. There were £nil unrealised gains in the year (2024: Nil).

Income received from the Lottery

Our share of the income received from the lottery in 2024-25 reflect an increase in a year on year comparison on the prior year. However, the income includes variable factor of receipts of unclaimed prize money and other one off income somewhat disguising the static nature of underlying sales:

Income received from Lottery therefore contains:

	2024-25	2023-24
	£'000	£'000
Unclaimed prize money and other one off income	4,765	2,841

3. Film rights receipts and recoupment income

The BFI receives income generated from rights in the portfolio of film projects invested in since 1 April 2011. Additionally under the transfer agreement with UK Film Council, the BFI receives all future income generated from rights in the portfolio of films transferred from the UK Film Council and Arts Council England at that date.

Income received from film rights is offset against the value of the film rights on the statement of financial position. Income in excess of the original value of the rights is taken to the statement of comprehensive net expenditure as film recoupment income through the movement in fair value reserve.

	2024-25	2023-24
	£'000	£'000
Total film receipts taken as income	779	986
Total film receipts taken against film rights on the statement of financial position	2,823	4,190
3,602	5,176	

Those film receipts where the revenue is taken as income related to:

	2024-25
	£'000
The King's Speech	168
4 films generating < £100,000	186
Arts Council England and UK Film Council portfolio	354
Boxing Day	128
22 films generating < £100,000	297
BFI portfolio	425
	779

Total film receipts taken against film rights on the statement of financial position

	2024-25
	£'000
Aminol	100
Boxing Day	280
Extra Geography	100
How to Have Sex	332
I See Buildings Fall Like Lightning	100
Ish	100
Kneecap	108
Kollam	100
Lady	100
Out There	100
Pillion	100
Rose of Nevada	100
Urchin	100
117 films generating < £100,000	1,103
	2,823

4. Non-film rights awards

Non-film rights awards are made across a number of schemes operated by the BFI. In the year to 31 March 2023, initial partner awards were made for new funds in our new Lottery Strategy: Screen Culture 2033, with three year awards covering the period April 23 – March 2026. The remaining awards in year are for single projects which are anticipated to be completed within one year.

The activity support areas itemised below are those areas where it is deemed that activity on behalf of the industry and indeed the public at large, and funded by Lottery monies, are most cost effectively and efficiently carried out by the BFI as the lead body for the film sector.

Analysis of non-film rights awards by strand:

	New awards in the year	Decommit- ments*	Awards net of fall ins	2024-25	2023-24
	£'000	£'000	£'000	£'000	£'000
Funding to cover the future years					
United on Screen	–	–	–	–	(3,780)
National Lottery Open Cinema Fund	–	–	–	–	(2,697)
Skills – Skills Network (Clusters)	–	–	–	–	(900)
Screen Heritage 2022	–	544	544	544	–
	–	544	544	544	(7,377)
Project or single year funding to cover the period to March 2025					
Audience Fund awards	(2,358)	106	(2,252)	(2,252)	(2,977)
Film Heritage fund	–	–	–	–	(2,073)
International awards	(105)	30	(75)	(75)	(1,768)
Rewarding Success	(801)	–	(801)	(801)	(1,257)
We Are Film awards	(404)	–	(404)	(404)	(838)
Film Academy awards	(921)	1	(920)	(920)	(815)
BFI NETWORK Fund	(1,231)	19	(1,212)	(1,212)	(577)
London Film Festival	–	–	–	–	(500)
Our Future Heritage	(309)	–	(309)	(309)	(366)
Research and Statistics awards	(547)	2	(545)	(545)	(177)
Lottery Education	–	–	–	–	(100)
Creative Support Challenge Fund	(827)	–	(827)	(827)	(84)
Production services award	(665)	–	(665)	(665)	–
Film Skills Fund awards	(536)	–	(536)	(536)	–
Distribution and Exhibition awards	(54)	–	(54)	(54)	–
Film Fund awards (non-film rights)	(37)	368	331	331	–
Inward Investment	(735)	–	(735)	(735)	–
Innovation Challenge Fund	(703)	–	(703)	(703)	–
National Cluster Growth Fund	(300)	–	(300)	(300)	–
Development Fund (non-film rights)	(38)	–	(38)	(38)	34
Film Audience Network fund	–	–	–	–	52
Leadership & Business Development	(1,800)	2	(1,798)	(1,798)	242
Education fund awards	–	–	–	–	1,025
	(12,371)	528	(11,843)	(11,843)	(10,179)
Activity support					
Diversity	–	–	–	–	–
Research and statistics	(548)	–	(548)	(548)	(442)
	(548)	–	(548)	(548)	(442)
Total Lottery non-film rights	(12,919)	1,072	(11,847)	(11,847)	(17,998)

* A decommitment (or fall in) is when an award is reduced for any reason with the agreement, and usually instigated by, the award recipient. The balance is written back against the relevant award strand in the statement of comprehensive net expenditure.

Rewarding success above represents recoupment received in the year under the producer corridor arrangements and thus held on behalf of film-makers. Further information is provided in note 16.

5. Film rights

Under IFRS 9 the valuation of the films rights assets are determined on the basis of level 3 inputs, with unobservable inputs being used for the asset as there is no market activity for these assets at the balance sheet date. The valuation approach to establish the fair value of the film rights portfolio is set out in note 1: Accounting Policies.

The BFI's primary objective in investing in film rights is to support the future success of British film by backing new voices, new stories, new ideas and skills, enriching and diversifying British film production. Thus whilst the potential commercial success of a project is important in our assessment of an application it is not the only funding criterion.

The fair value of film rights at 31 March is as follows:

	2024-25 £'000	2023-24 £'000	2022-23 £'000	2021-22 £'000	2020-21 £'000
Production Awards	7,710	9,140	11,510	12,095	9,760
Vision Awards	428	428	825	906	1,411
Development Awards	311	295	411	292	227
Distribution Awards	33	159	125	178	161
Film Rights valuation	8,482	10,022	12,871	13,471	11,559

Film rights are recognised as split between current and non-current assets, on the basis of a review of the characteristics of the loans across the portfolio and the anticipated cash flows from these:

	2024-25 £'000	2023-24 £'000	2022-23 £'000	2021-22 £'000	2020-21 £'000
Film rights – non-current	6,414	7,448	9,833	10,008	9,228
Film rights – current	2,068	2,574	3,038	3,463	2,331
	8,482	10,022	12,871	13,471	11,559

Production awards are made to producers to co-finance feature film productions and from which we are entitled to recoup our award and take a share of net profits from the film. The value of the productions will be dependent upon many factors which are inherently uncertain; the ability of sales agents to meet sales estimates, how the film will be critically and commercially received (including box office projections and exchange rates) all play a role. Further details are set out below.

Vision Awards are made to production companies to enable them to develop their business and the awards are repayable from any applicable feature film production made by the production company. As we do not expect all recipients to be required to repay the award in full we routinely impair 50% of the recoverable element of the award in the year in which it is committed.

Development awards are made to producers to support a film development. In the event that the development project progresses into a feature film production, we would be entitled to be repaid our award and take a share of net profits. Accordingly development awards are impaired in full in the year in which the award is made, unless there is a reasonable anticipation of it progressing to production.

Distribution awards are made to distributors to support the release of film(s) in the UK and repayable dependent upon the performance of the film release.

Other awards include targeted development awards which are awarded to support new talent. These awards are written off in full in the year unless there is a reasonable expectation of recoupment.

Movements in the valuation of film rights

	2024-25 £'000	2023-24 £'000	2022-23 £'000	2021-22 £'000	2020-21 £'000
Film rights valuation at 1 April	10,022	12,871	13,471	11,559	13,337
New commitments: made in year	14,667	12,527	17,713	21,000	22,275
Decommitments: new film rights in year	(28)	(1)	(241)	(25)	(370)
Decommitments: historical portfolio	(314)	(565)	(217)	(412)	(178)
Total decommitments	(342)	(566)	(458)	(437)	(548)
Repayment of investments: new film rights in year	(1,044)	(899)	(1,099)	(1,186)	(1,528)
Repayment of investments: historical portfolio	(1,780)	(3,668)	(2,546)	(4,085)	(2,547)
Total repayment of investments	(2,824)	(4,567)	(3,645)	(5,271)	(4,075)
Adjustments: new film rights in year	(11,828)	(9,987)	(15,011)	(12,980)	(14,256)
Adjustments: historical portfolio	(1,213)	(256)	801	(400)	(5,174)
Total adjustments	(13,041)	(10,243)	(14,210)	(13,380)	(19,430)
Film rights valuation at 31 March	8,482	10,022	12,871	13,471	11,559

Total adjustments to film rights constitutes:

	2024-25 £'000	2023-24 £'000
Adjustments against film rights	(15,240)	(14,345)
Reversal of prior year adjustments against film rights	2,199	3,724
(13,041)	(10,621)	

The value of new commitments made in the year will vary due to timing differences arising from the closure of awards.

The valuation of the Film Rights is based on the anticipated cash receipts over the next seven financial years after the Statement of Financial Position date. In relation to recent production awards (that is production awards that were recognised as awards payable this financial year and the last four financial years), the valuation is based on the cash receipts anticipated from the first cycle of revenues including revenues from cinema, Video On Demand and television. In relation to older production awards, the valuation is based on the anticipated cash receipts for the next seven years following the balance sheet date calculated from the individual film's historic cash receipts. All such anticipated cash receipts are discounted using the applicable Treasury Rate of 2.15% (2024: 2.05%).

The value of adjustments on new film rights in the year is always governed by the value of awards made and therefore can vary considerably year to year.

As at 31 March 2025, the Film Rights valuation for production awards is £7.7m (2024: £9.1m) and for all other Film Rights is £0.8m (2024: £0.9m) totalling £8.5m (2024: £10.0m). For production awards, were the recoupment levels and valuation to vary by +/- 5%, the impact of the valuation of Film Rights at 31 March 2025 would be £0.4m for 100 awards (2024: £0.5m for 177 awards).

In relation to older production awards, the Film Rights valuation is calculated on the assumption that the future anticipated receipts will be based on the historic cash receipts for the two years prior to the Statement of Financial Position date, subject to an 120% default reduction every three years, except for films in profit which are calculated on the assumption that the future anticipated receipts will be based on the historic cash receipts for the three years prior to the Statement of Financial Position date, subject to a 75% default reduction every three years. The total amount of the Film Rights valuation based on this methodology is £4.6m (2024: £5.7m). Were this default reduction percentage to change by +/- 10% the Film Right valuation would change by:

	£'000	£'000	£'000
	-10%	0.00%	+10%
2024-25	(440)	4,620	420
2023-24	(550)	5,660	520

In relation to recent production awards (that is production awards that were recognised as awards payable this financial year and the previous three financial years), the Film Rights valuation is based on future anticipated receipts. These cash receipts are principally earned in US dollars and converted to pounds sterling before payment is made to the BFI's bank accounts. The default pound sterling to US dollar exchange rate is calculated using the average daily exchange rate for the two years to the Statement of Financial position date rounded to the nearest 5 US cents. The default rate as at 31 March 2025 for production awards is US \$1.25 (2024: US \$1.25).

In 2024, the recent production awards was defined as those productions committed in 2024 and the three previous years. Had the recent films definition expanded to include 2024 and the previous four years, in line with the definition of recent productions awards 2025, then the valuation of 2024 would have been £3.3m and not £3.4m, a reduction of £0.1m

Had the pound sterling to US dollar exchange rate been \$1.35, for the purposes of the Film Rights valuation, then the valuation of the total of these production awards would be reduced by £0.2m (2024: \$1.35 and the awards at March 2024 would reduce by £0.3m). Were the valuation calculated using US \$1.15, then these valuations would be increased by £0.3m (2024: \$1.15 and the awards at March 2024 would increase by £0.2m).

Further information on the movement on film rights can be found on the BFI website: <http://www.bfi.org.uk/about-bfi/annual-review-management-agreement>.

6. Staff costs

No member(s) of the Board of Governors received remuneration during the year (2024: none).

The costs of staff working wholly on Lottery activities comprised:

	2024-25	2023-24
	£'000	£'000
Wages and salaries	2,283	2,469
Social Security costs	262	261
Pension service costs and other pension costs	183	183
	2,728	2,913

The average number of staff (full-time equivalents) employed during the year was made up as follows:

	2024-25	2023-24
	Number	Number
Management and administration:		
Permanent staff	46	45
	46	45

Staff costs for the year are contained within the costs apportioned from grant-in-aid on the statement of comprehensive net expenditure.

The remuneration of the Chief Executive Officer and costs attributable to Lottery during the year are as follows:

	2024-25		Attributable to Lottery
	£	%	£
Ben Roberts			
Salary and benefits	163,260		83,263
Total	163,260	51.0%	83,263
Pension contribution	25,308		12,907

	2023-24		Attributable to Lottery
	£	%	£
Ben Roberts			
Salary and benefits	156,975		61,220
Total	156,975	39.0%	61,220
Pension contribution	24,331		9,489

The percentage of the remuneration of the Chief Executive Officer apportioned to Lottery is reviewed on an annual basis.

7. Pension benefits

The BFI is an admitted body of the LPFA. Although membership of the scheme is open to all employees, only those costs relating to staff employed on Lottery activities are disclosed in these accounts. An apportionment of the pension assets and liabilities is calculated on the basis of the numbers of staff employed on Lottery activities and their pensions contributions in year as a percentage of those of the whole organisation.

The pension scheme is (for joiners on or prior to 31 December 2013) a defined benefit scheme and is funded by employees and employers at actuarially determined rates. Employer contributions charged for members of the defined benefit scheme amounted to £0.1m (2024: £0.1m).

Following the advice of the consulting actuaries to the scheme, the BFI's employer contributions for current service (as a percentage of the pensionable salary) were set at 15.5% throughout the year (2024: 15.5%).

A valuation under IAS19 as at March 2025 was carried out by a qualified independent actuary. The assumptions used by the actuary for the BFI's scheme were:

	2024-25	2023-24
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase in pension payments	2.95	2.95
Discount rate	5.80	4.9
Inflation assumption (CPI)	2.95	2.95

Average life expectancy at 65:

Under the adopted mortality tables, the assumed life expectancy from age 65, weighted by liability, are as follows:

	2024-25	2023-24
	Years	Years
Life expectancy at age 65 of female aged 45	25.4	25.4
Life expectancy at age 65 of female aged 65	24.1	24
Life expectancy at age 65 of male aged 45	22.4	22.4
Life expectancy at age 65 of male aged 65	21.1	21.2

The estimated asset allocation as at 31 March was:

	2024-25 Long term rate of return expected	2023-24 Long term rate of return expected
	£'000	£'000
Equities	9,440	9,587
Target return portfolio	2,907	2,672
Infrastructure	1,826	1,729
Property	1,458	1,414
Cash	374	314
Total market value of assets	16,005	15,716

The net pension liability was:

	At 31 March 2025	At 31 March 2024	At 31 March 2023
	£'000	£'000	£'000
Present value of funded obligation	(10,971)	(12,354)	(11,611)
Fair value of scheme asset	16,005	15,716	14,289
Impact of asset ceiling	(5,034)	–	–
Net Asset/(Liability)	(0)	3,362	2,678

The amounts recognised in the statement of comprehensive net expenditure are as follows:

	2024-25	2023-24
	£'000	£'000
Current service cost	(178)	(204)
Net interest on the defined liability	166	130
Administration expenses	(4)	(5)
Total	(16)	(79)
Actual return on plan assets	(4,522)	1,324

Amounts recognised in statement of changes in equity:

	2024-25	2023-24
	£'000	£'000
Return on plan assets in excess of interest	(5,285)	643
Other actuarial gains/(losses) on assets	–	–
Change in financial assumption	1,793	240
Experience (loss)/gain of defined benefit obligation	33	(35)
Remeasurements recognised in the statement of changes in equity	(3,459)	848
Cumulative remeasurements in statement of changes in equity	1,398	4,857

Changes in the present value of the defined benefit obligation:

	2024-25	2023-24
	£'000	£'000
Opening defined benefit obligation	(12,354)	(11,611)
Current service cost	(178)	(204)
Past service cost	(92)	(506)
Interest cost	(597)	(551)
Contributions by members	(78)	(94)
Change in financial assumptions	1,793	240
Experience (loss)/gain on defined benefit	33	(35)
Benefits paid	502	407
Closing defined benefit obligation	(10,971)	(12,354)

Changes in the fair value of the scheme assets:

	2024-25	2023-24
	£'000	£'000
Opening fair value of employer assets	15,716	14,289
Contributions by members	78	94
Contributions by employer	203	421
Interest on assets	763	681
Return on assets less interest	(249)	643
Other actuarial gains/(losses)	–	–
Admin expenses	(4)	(5)
Benefits paid	(502)	(407)
Impact of asset ceiling	(5,034)	–
Closing fair value of employer assets	10,971	15,716

The sensitivity analysis on the major assumptions in the above, and based on the whole scheme is:

	£'000	£'000	£'000
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	10,812	10,971	11,133
Projected service cost	150	155	160
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	10,985	10,971	10,957
Projected service cost	155	155	155
Adjustment to pension increases and deferred valuation	+0.1%	0.0%	-0.1%
Present value of total obligation	11,124	10,971	10,826
Projected service cost	228	155	228
Adjustment to mortality age rating assumption	+1 year	0.0%	-1 year
Present value of total obligation	11,343	10,971	10,614
Projected service cost	161	155	149

A history of experience gains and losses is shown below:

	2024-25	2023-24
	£'000	£'000
Fair value of employer assets	16,005	15,716
Present value of defined benefit obligation	(10,971)	(12,354)
Impact of asset ceiling	(5,034)	–
Surplus	–	3,362
Experience gains on assets	(4,522)	1,324

The estimated Macaulay duration of the Employer as at the accounting date, using the assumptions set out above is 16 years.

From 1 January 2014 the BFI also operates a defined contribution pension scheme which is available for all employees not already in the defined benefit scheme.

8. Operating costs and other finance costs

	2024-25	2023-24
	£'000	£'000
<i>Direct Lottery costs</i>		
Direct staff costs	2,728	2,913
Other staff costs (including agency staff, training and recruitment)	2	36
Travel and subsistence	129	92
Events and other hospitality	29	34
Professional fees: Audit – National Audit Office	63	59
Professional fees: other	120	46
Depreciation re right of use asset	155	155
Other	29	178
Total direct lottery costs	3,255	3,513
Recharged costs from BFI non-lottery activities re support functions	3,405	2,842
Total operating costs	6,660	6,355
Recharged costs from creation of new BFI lottery strategy: Screen Culture 2033	–	–
Finance costs		
Interest re lease on right of use asset	23	26
Net return on pension assets	(162)	(125)
Total financing costs	(139)	(99)
Total operating and other finance costs	6,521	6,256

The direct lottery costs are those of the front-line award making departments. These costs are those of the Film Fund (International, Production, Operations, Audience Fund, Deputy CEO Office), Education Directorate, Education Partners, Business Affairs and Production Finance. These costs cover the administration and processing of grants, project development and other costs, the costs of generating recoupment and talent support and development activities.

The remaining costs are those central costs of the BFI attributed to Lottery relating to CEO, External Affairs, and support functionality such as Finance, HR, IT and Digital.

Costs of generating recoupment relate to the costs of generation and management of BFI income from the investments in film rights within Business Affairs, Production Finance and the Film Funds – in 2024-25 these stood at £0.9m (2024: £0.8m).

Other Finance Costs

	2024-25	2023-24
	£'000	£'000
<i>Net return of assets re pension</i>		
Net return of assets re pension	162	125
<i>Interest on rental of right of use assets</i>		
Interest on rental of right of use assets	(23)	(26)
139	99	

9. Costs of change

Costs of change represent the costs associated with restructuring of the award making funds in the light of the new BFI strategy: Screen Culture 33.

10. Right of use assets and lease liabilities

As at 31 March 2025, the BFI had a right of use asset reflecting a non-cancellable operating leases relating to the BFI offices in London running until March 2031. With the introduction of IFRS 16: Lease Accounting, this is now shown in the accounts as a trade receivable split between the amounts falling due within and over one year – these are matched to the lease liability.

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Right of use asset at 1 April	1,085	1,240
Depreciation in year	(155)	(155)
Right of use asset at 31 March	930	1,085

Consequently a lease liability was recognised in year with the finance cost calculated using the HMT discount rate of 1.99%.

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Lease liability at 1 April	1,138	1,288
Repayment of lease liabilities	(176)	(176)
Finance cost in year	23	26
Lease liability at 31 March	985	1,138

11. Trade and other receivables

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Trade and other receivables falling due within one year		
Trade debtors	90	374
Other receivables – BFI Exchequer	–	378
Other receivables	8	55
Total trade and other receivables falling due within one year	98	807

12. Cash and cash equivalents

	2024-25	2023-24
	£'000	£'000
Cash and cash equivalents at 1 April	7,343	7,196
Net change in cash and cash equivalent balances	736	147
Cash and cash equivalents at 31 March	8,079	7,343

£4.0m (2024: £4.5m) of cash held in BFI lottery bank accounts is funds recouped by BFI and held on behalf of producers under the “Rewarding Success” recoupment corridor. See note 16: Provisions.

All Lottery cash balances are held in commercial bank accounts.

13. Financial instruments

IFRS require disclosure of the role which financial instruments have had during the period, in creating or changing the risks the BFI faces in undertaking its role.

Film rights

Under IFRS 9 film rights fall within the definition of Financial Instruments. Within that, they meet the definition of assets measured at fair value with gains and losses being recognised in the profit and loss account (FVTPL).

Establishing the fair value of film rights is subjective and therefore contains an element of risk. The fair value is based on a review of external evidence such as the sales agents' estimates as to the likely revenues generated by a project, where it is in the life cycle of the project, and upon actual performance of the film to date. This is matched with the knowledge and experience of the staff and management involved in the process of assessing the projects both at application stage and as they come to fruition. Any reduction in fair value is immediately taken to the statement of comprehensive net expenditure in the year.

The valuation of film rights is subject to on-going annual review to ensure a fair value is maintained and thus mitigating the risk of a perceived overstatement of the value, with any adjustments being charged as expenditure.

	2024-25	2023-24
	£'000	£'000
Film rights falling due in excess of one year	6,414	7,448
Film rights falling due within one year	2,068	2,574
Film rights valuations at 31 March	8,482	10,022

Liquidity risks

Whilst lottery distributors are permitted to over-commit in awards against the surety of future lottery income, the BFI awards are over a relatively short term, with current awards running in some cases up to March 2026. Thus the risk of holding insufficient resources to cover liabilities is held under constant review, to ensure that this risk is minimised, by review of current funds held in cash and at the National Lottery Distribution Fund and anticipated future income versus the levels of commitment.

Lottery cash inflows can be analysed as:

	2024-25		2023-24	
	£'000	%	£'000	%
Income received from the National Lottery	48,488	88.5%	46,600	85.4%
Investment returns from the balance held at the NLDF	2,335	4.3%	2,271	4.2%
Recoupment income from film rights	3,602	6.6%	5,176	9.5%
Bank interest	301	0.5%	287	0.5%
Other income including legacies, grants and donations	68	0.1%	213	0.4%
	54,794	100.0%	54,547	100.0%

Cash and cash equivalents held by BFI at the NLDF and in our own bank accounts:

	2024-25	2023-24
	£'000	£'000
NLDF balance at 31 March as notified by the Secretary of State for Culture, Media and Sport	49,000	49,980
Lottery funds held in cash and cash equivalents by the BFI at 31 March	8,079	7,343
	57,079	57,323

Total lottery award commitments as at 31 March:

	2024-25	2023-24
	£'000	£'000
Lottery awards payable	32,991	54,709
Provision for non-Lottery film rights awards	6,012	7,142
Film rights award allocations noted as contingent liabilities	594	1,060
	39,597	62,911
Under/(over) commitment against funds available at 31 March	17,482	(5,588)

National Lottery Distribution Fund

Under IFRS 9 funds held at the National Lottery Distribution Fund are held as financial instruments held at amortised cost. The funds are invested on behalf of the NLDF by the National Debt Commissioners over which the BFI has no control and therefore has no capacity to mitigate any risk herein.

Interest rate risks

Interest rate risk is deemed low for the BFI as it does not have any interest payable. With the restrictions on how public bodies may hold cash, and in the current climate where interest rates showed little movement across the year on instant access bank accounts the BFI similarly has little risk of not ensuring it is maximising interest on its own cash holdings.

The BFI's largest financial asset is retained in the NLDF, which invests in a narrow band of low risk assets such as Government bonds and cash. Neither the BFI nor its Governors has any control over these investments. The interest rate risks in respect of these financial assets are disclosed in the financial statements of the NLDF.

	2024-25	2023-24
	£'000	£'000
Market value of BFI investment at NLDF at 31 March	49,000	49,980
Average investment return at NLDF	4.95%	5.16%

Cash drawn from the NLDF, or received from other sources, to pay grant commitments and operating costs are held in variable rate bank accounts:

	2024-25	2023-24
	£'000	£'000
Lottery funds held in cash and cash equivalents by the BFI at 31 March	8,079	7,343
Average interest rate on cash held in variable rate bank accounts	3.90%	3.95%

Foreign currency risks

The BFI's financial assets are not exposed to material foreign exchange risks as long-term balances are held in sterling, however foreign currency exchange risks are significant in the valuation of the Film Rights as explained in note 5: Film Rights

14. Trade and other payables

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Accruals	60	118
Other payables – BFI Exchequer	167	–
Other payables (including lease liability)	157	154
Other payables due in <1 year	384	272

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Other payables: lease liability	830	986
Lease payables due in >1 year	830	986

As at 31 March 2025, the BFI had total minimum payments under a non-cancellable operating lease relating to the BFI offices in London running until March 2031. Under IFRS 16: Lease Accounting, this is shown in the accounts as a lease liability matched to a right of use asset.

The proportion of these costs relating to these leases that form part of the costs apportioned to Lottery are:

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Amounts payable within one year	156	153
Amounts payable within two to five years	644	644
Amounts payable over five years	186	342
986	1,139	

15. Other payables – awards commitments

	At 31 March 2025 £'000	At 31 March 2024 £'000
At 1 April	54,709	12,676
New film rights commitments in year	16,142	13,162
Commitments transferred from prior year provision for non-film rights awards	2,708	57,888
New non-film rights commitments in year	7,982	14,855
Decommitments	(868)	(194)
Amounts paid	(47,682)	(43,678)
At 31 March	32,991	54,709

Award commitments payable at 31 March relate to:

	At 31 March 2025 £'000	At 31 March 2024 £'000
Audience Development Fund	4,572	6,740
BFI Film Academy	733	1,200
BFI NETWORK	2,131	3,420
Creative Challenge Fund	83	–
Development Fund	1,203	1,170
Education	4,909	9,550
Film Audience Network Fund	3,422	7,600
Film Heritage	892	1,100
Heritage 2022	–	1,148
Innovation and Industry	461	1,280
International Fund	1,138	1,200
National Cluster Growth Fund	3,189	–
Other	24	470
Production Fund	4,787	6,837
Research and Statistics Fund	410	400
Skills	2,592	8,940
United on Screen	2,445	3,644
Vision Awards	–	10
At 31 March	32,991	54,709

Decommitments arise when any element of the award is not utilised once contracts are signed and drawdown has commenced.

Commitments transferred from the provision for non-film rights awards are as follows:

	At 31 March 2025 £'000	At 31 March 2024 £'000
Film Education Awards	–	15,179
Skills Fund	900	11,760
Film Audience Network	–	9,900
Audience Fund	701	6,069
Filmmaking Fund Awards	–	6,000
Talent Network	–	4,146
International Fund	978	2,682
Heritage and Regional Archives	–	1,384
Sustainability	–	587
Research Fund	–	99
Film Academies	45	83
Creative Challenge Fund	84	–
	2,708	57,888

New non-film rights commitments in the year:

	At 31 March 2025 £'000	At 31 March 2024 £'000
United on Screen Awards	–	4,146
Open Cinema Fund	–	2,697
Audience Fund	2,577	2,580
Heritage 2022 Awards	–	2,073
International	450	1,688
Film Academies	761	773
London Film Festival award	–	500
Research Fund	547	298
Film Education Awards	–	100
National Cluster Growth Fund	300	–
Innovation Challenge Fund	703	–
Our Future Screen Heritage Fund	309	–
Skills Fund	2,335	–
New commitments in year	7,982	14,855

Reconciliation of new awards in year per the statement of comprehensive net expenditure to new commitments, awards payable on the statement of financial position:

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Non-film rights awards taken to SOCNE in the year	11,847	17,998
Less spend on activity support in year	(548)	(442)
Less new awards in year taken to SOCNE but recorded by way of provision at year end	(716)	(3,971)
Add back decommitments of awards from prior years taken as negative spend on SOCNE	(2,601)	1,270
New non-film rights commitments taken as awards payable	7,982	14,855

Ageing of award commitments, estimated date of payment:

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Award commitments due within one year	32,991	33,516
Award commitments due after one year	–	21,193
Award commitments payable	32,991	54,709

16. Provisions

	Non Film Right Awards	Rewarding Success awards	At 31 March 2025	At 31 March 2024
	£'000	£'000	£'000	£'000
At 1 April	2,711	4,431	7,142	62,084
New provisions in the year	9,973	716	10,689	18,827
Provisions written back in year	(1)	–	(1)	(240)
Provisions released in year	–	(1,127)	(1,127)	(786)
Transferred to other payables – award commitments	(10,691)	–	(10,691)	(72,743)
At 31 March	1,992	4,020	6,012	7,142

Provisions for award commitments arise where the BFI has agreed in principle to fund a scheme or project and made an offer, but where at the date of the statement of financial position either contracts have not been signed and/or the conditions precedent not met. Therefore these transactions are recognised as liabilities in the statement of financial position as provisions rather than payables. Provisions are released in the following accounting periods as the offers of funding are contractually agreed and the associated conditions met.

The year end provision with regard to non film right awards relates to awards made by the BFI across a number of strands:

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Awards under Film Forever 2022 (+1)		
Film Education Awards	3	3
Awards under Screen Culture 33		
International	30	977
Skills Fund – Hubs	–	900
Audience Fund	399	701
Creative Challenge Fund	–	85
Film Academies	160	45
Inward Investment and Production Services	1,400	–
	1,992	2,711

A provision written back arises when the conditions of the terms of the award are not met prior to signature of contract.

Rewarding Success provision

The rewarding success initiative allows for a share of film recoupment income arising from lottery awards to be made available to UK Producers, Writers and Directors for their future film making activity. The funds held on behalf of film-makers ("the Locked Box") represents the monies held for this initiative at the balance sheet date and not yet drawn down.

Ageing of provisions, estimated date of payment

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Amounts anticipated as payable within one year	2,997	5,336
Amounts anticipated as payable beyond one year	3,015	1,806
	6,012	7,142

At the date of the statement of financial position the BFI Lottery activities had £nil further provision(s) (2024: £nil).

17. Capital commitments

As at 31 March 2025, the BFI had no capital commitment(s) outstanding related to Lottery distribution activities. No costs are attributable to Lottery at the date of the statement of financial position (2024: £nil).

18. Other financial commitments and contingent liabilities

Financial Commitments

At the date of the statement of financial position there were financial commitments representing film rights investments made by the BFI where the investment decisions had been taken by the BFI and notified to the applicants but either the contracts had not been signed and/or the conditions precedent not met. Therefore work had not commenced on the assets in which the BFI is investing, so neither the asset nor the matching liability are represented in the statement of financial position at that date.

	At 31 March 2025	At 31 March 2024
	£'000	£'000
<i>Prior year awards</i>		
Production awards	15	450
Development awards	38	27
<i>In year awards</i>		
Production awards	329	47
Development awards	151	261
Talent Network awards	61	275
Financial commitments notified but not yet recognised in the financial statements	594	1,060

Other Contingent Liabilities – Rewarding Success projects in Film Rights

The film rights valuation is based on the value of the initial BFI investment as detailed in the Accounting Policies note above. However on a number of these investments, the BFI Locked Box initiative applies and accordingly there is a potential and contingent liability with regard to the element of the valuation which would be made available to UK-filmmakers. The BFI Locked Box initiative enables UK-filmmakers supported through the BFI to benefit from their film's success. In short, a share of income from supported film productions is put aside (into a BFI Locked Box) and can be used by the filmmakers for the development and/or production of their future projects or towards staff training.

	At 31 March 2025	At 31 March 2024
	£'000	£'000
Contingent liability – rewarding success projects in film rights	2,248	2,925

19. Contingent assets

The National Lottery Distributors are entitled to receive a share of the receipts from the sale of land on Queen Elizabeth Olympic Park in return for their contribution of an additional £675 million to the funding of the London 2012 Olympic and Paralympic Games. This was announced in 2007. The arrangements are set out in a legal agreement between the Secretary of State and the Greater London Authority dated 29 March 2012 which sets out the distribution of funds between the GLA and the lottery distributors (via DCMS). The GLA has now advised that the land sales on the Olympic Park are now forecast to return less than £200m with payment beginning no earlier than 2026-27.

BFI will be entitled to receive a portion of the receipts from the sale in line with the 2.705% of the funds available to the good causes that the BFI receives as a lottery distributor.

Due to the inherent uncertainties over such a time period it is not possible to yet quantify the value of such land sales.

20. Related parties

The BFI maintains a publicly available register of Governors' interests. Given their broad experience across the film sector, it is inevitable that Governors have connections with or interests in projects and organisations that may from time to time have come to the BFI for funding. All Governors are therefore required to declare any direct interest in and commercial relationships with award applications made to the BFI and that they had no role in the award-making process. Similarly, BFI employees were excluded from the decision-making around any relevant application involving any organisation or company in which they have a declared interest.

Governors receive no payment for their services and all payments to key management personnel have been disclosed in the Remuneration Report.

During the year the BFI entered into transactions, in the ordinary course of business, with related parties. National Lottery awards are included in film rights at the date of the statement of financial position or written off to expenditure within the year.

All awards outstanding are payable upon the meeting of conditions precedent within individual contracts.

The following related party transactions occurred during the period:

Recipient of funding	Name	Role with BFI	Relationship to recipient of funding	New awards made year ended 31 March 2025	Balance as at 31 March 2025
				£	£
BFI – United on Screen	Ben Roberts	CEO	CEO	–	2,444,670
Film London – British Film Commission	Andrew Smith	Governor	Advisory Board member	735,000	735,000
Independent Cinema Office	Monica Chadha	Governor	Partner is a Trustee/Director	–	1,264,065
Landmark Theatres Ltd	Harriet Finney	Deputy CEO	Trustee/Director	–	1,600
Luscious Delicious Limited	Eleanor Whitley	Governor	Director	–	2,500
Number 9 Films Ltd	Elizabeth Karlsen	Governor	Director and shareholder	–	16,000
Revolution Software	Charles Cecil	Non-governor co-opted committee member	CEO	–	17,500
Screen Yorkshire	Charles Cecil	Non-governor co-opted committee member	Board member	–	820,000
Zip-line Productions Ltd	Eleanor Whitley	Governor	Director	–	4,700

Anwen Griffiths, a Governor of the BFI and a member of the Board's Audit, Risk and Governance Committee, is Director of Legal at BBC Film. BFI Filmmaking Fund awards were made to 5 projects in the year ending 31 March 2025 that were co-funded by BBC Film. BFI Governors have delegated award decision making to the Chief Executive Officer and take no part in the process.

A number of BFI Governors and Staff are members of BAFTA, but with no formal management or governance role therein. BAFTA received lottery awards in the year ending 31 March 2025 totalling £30,000 (2024: £30,000) of which £6,000 (2024: £6,000) remained payable at that date.

The BFI is a non-departmental public body sponsored by the Department for Culture, Media and Sport (DCMS). DCMS is regarded as a related party and during the year the BFI, as a Lottery distributor, had material transactions with DCMS.

Awards made under the National Lottery etc. Act Section 27 dispensation

Using the power granted by the Section 27 of the National Lottery etc. Act 1993 the Secretary of State did not object to a award of £3.78m in relation to the National Film and TV Archive under the Our Screen Heritage scheme. The award was made in June 2023 and, as at 31 March 2025, £2.45m remained undrawn (2024: £3.6m) and this is shown as an award commitment in these financial statements.

21. Events after the reporting period

At the time of signing the accounts there were no other events after the reporting period, either adjusting or non-adjusting which require disclosure in the financial statements. The accounts were authorised for issue on the date the Comptroller and Auditor General signed the auditor's certificate and report.

The Accounting Officer authorised these financial statements for issue on the date of certification.

Schedule 1: New Lottery commitments (unaudited information) in the year ended 31 March 2025

All awards and delegations approved by the Lottery Finance Committee in the year to 31 March 2025 are listed below. In the financial statements these are represented as Non film right awards on the Statement of Comprehensive Net Expenditure (£9.9m), £14.7m were taken to the statement of financial position and subsequently impaired, with the remainder (£1.1m) disclosed within Other Financial Commitments in the notes to the accounts.

Producer	Project	£
Altitude Film Distribution Limited	Sister Midnight	78,000
Borderlines Film Festival C.I.C.	Borderlines Film Festival 2025	59,000
Bradford Culture Company Limited	Bradford: A City Of Film	451,560
British Federation of Film Societies (The)	2025 and beyond – Ensuring 100 More Years of UK-wide, Diverse Audiences for Volunteer-led Cinema	92,000
Conic Films Limited	In Camera	46,250
Dartmouth Films Limited	Cinema release of The Stimming Pool	35,000
Dogwoof Ltd	Black Box Diaries	33,469
Dogwoof Ltd	Ernest Cole: Lost And Found	58,000
Edinburgh International Film Festival Limited	Developing and Diversifying Audiences for 'A 77 Year Old Start-Up' Through Partnership Working	70,000
Hong Kong Film Festival UK CIC	Building new audiences and communities	43,680
International Documentary Festival Sheffield	Audience Growth 2025	180,000
London Indian Film Festival Limited	London Indian Film Festival etc 2024	75,000
London Short Film Festival Ltd	LSFF: New Spaces	70,000
Manchester Animation Festival Ltd	Understanding Audiences	20,100
MilkTea Films CIC	Supersize MilkTea	92,200
MINT Chinese Film Festival CIC	Mint: Release of An Unfinished Film	19,016
Modern Films Entertainment Ltd	Green Border	50,000
Modern Films Entertainment Ltd	Girls Will Be Girls	33,500
Modern Films Entertainment Ltd	Memoir of a Snail	60,150
Mubi UK LIMITED	Crossing	50,000
Peccadillo Pictures Ltd	The Summer With Carmen	44,000
Queer East CIC	Queer East Festival 2025 and 2026	200,000
Royal African Society	Film Africa 2024	50,000
Slapstick Festival Ltd	Slapstick Festival 2025	45,500
The Arab British Centre	SAFAR 2024 digital mkting etc	40,656
The Arab British Centre	SAFAR Film Festival 2025	49,850
The Festivals Company Ltd	Iris amplified	50,000
The Glasgow Film Theatre	Glasgow Film Festival 2025	115,000
The London Kurdish Film Festival	London Kurdish Film Festival	23,250
TheSpace C.I.C.	Libraries Digital Network: Building VR Film Touring	190,000

Producer	Project	£
Tyneside Cinema	This Must Be the Place	300,000
UK Jewish Film Ltd	UK Regional Audience Project	115,000
University of the Arts London	Grounded: Fashion's Entanglements with Nature	37,916
Vertigo Releasing Limited	TimeStalker	38,578
Zeppo Arts CIC	Kneecap	60,000
Audience Fund		2,976,675
104 Projects CIC	No Funny Business	84,750
Crossover Labs Ltd	Immersive Fictions Lab	109,515
Film Constellation Ltd.	UK Next Wave Lab	150,000
Screen South	Develop-CreateXR	91,300
Story Compound Limited	The Residency	136,000
The Glasgow Film Theatre	Funny Features	107,890
Trans+ On Screen Ltd	The DarkRoom – a Film Development Lab	147,620
Creative Challenge Fund		827,075
65 Wilding Films Ltd	Pilgrim	18,350
Abka Creative Ltd	P Ward	25,050
Air Street Films	Duppy	39,500
Anti-Worlds Film & Television Ltd	Skin Lane	27,500
Anti-Worlds Film & Television Ltd	The Image of a Drawn Sword	37,500
Archface Films Ltd	Inigo + Sara	25,435
Bluebird Film Production Ltd	Win	28,775
Bona Dea Films Limited	No. 2 Daughter	27,250
Bosena Ltd	Rose of Nevada	100,000
Braintrust Productions Limited	Afrokicks	27,500
Bright Pictures Limited	Strikers in Saris	18,500
Brock Media Limited	Extra Geography	100,000
Caleb Productions Ltd	Fur	20,800
Caspian Films Limited	The Spoils	21,250
Caspian Films Ltd.	If Love Should Die	54,520
Channel X Hopscotch Ltd	Lashers	29,000
Come Into The Fold Ltd	Burma	22,500
Compact Ltd	The Pharmacist	20,750
Custard Productions Ltd	Animol	100,000
Delaval Film Ltd	My cells are trying to kill me	29,500
Devisio Pictures Ltd	Genera	100,000
Elation Pictures Ltd	Toad	15,875
Element Pictures UK Lfd	Pillion	100,000
Erebus Pictures Limited	A Hand Rises	100,000

Producer	Project	£
Girl Almighty Ltd	Girl Almighty	2,150
Good Gate Developments Limited	The Clink	10,000
Hillbilly Films Ltd	Tin Man	32,000
Home Team Content Ltd	Carabao	30,500
Hot Property Films Limited	Curiosities of Fools	25,050
Ida Rose Ltd	Finding Samuel	53,200
Inflammable Films Limited	Vamp	19,250
Inflammable Films Limited	The Quiet Men	42,500
Jam Tomorrow Productions Limited	Hyper Hyper	8,000
JOI PRODUCTIONS LIMITED	Loco Parentis (fka Mine)	11,000
Joi Productions Limited	Mother Country (fka The Colony Rooms)	25,500
Lunar Lander Films Limited	Ginger	28,000
Makadam Films Ltd.	Kollam	139,317
Maya Vision International Limited	Our Kind of Love	21,500
Meduza Meduza Limited	Monster in the Lake	30,000
Met Film Production Limited	Edith & Kim	36,500
Montgomery Avenue Productions Ltd	Madelaine	31,665
Moonspun Films Limited	I See Buildings Fall Like Lightening	100,000
Mother Tongues Films LTD	Vapours	19,380
MVG Films Limited	Rest & Be Thankful	39,870
Ossian International Limited	Lady	100,000
Other Productions Limited	An Immaculate Conception	27,000
Other Productions Limited	Dam The Blood	26,860
Parkville Pictures Limited	The Buckler	24,500
Peach House Ltd	Lit	25,500
Pencil Trick Productions CIC	There Will Be Love (fka I Want Love)	20,500
Pop Paper City LTD	Journey to Pop Cloud Island	91,000
Potboiler Productions	At Hawthorn Time	2,500
Primal Pictures Ltd	Ish	100,000
Public Dreams Limited	Wild Card	30,500
Pulse Films Limited	Pig Eyes	16,750
Pulse Films Limited	Embers	1,000
Rapt Pictures Ltd	Not Drowning	33,450
Rapt Pictures Ltd	Sage	25,500
Recurring Dreams Limited	Throwing Stones	22,350
Red Breast Productions Ltd	What The Shed Saw	36,200
Revolution Films Limited	All the World	24,350
Rowdy Entertainment	Little Isis	27,000

Producer	Project	£
Rowdy Entertainment	You Get Me?	6,250
Silver Salt Films Ltd	The Sleeping Woman	16,500
Sixteen Films Limited	Light of the Living	28,000
Steel Made Films Limited	Spring's A Girl	18,500
Steel Made Films Limited	Innocence	49,800
Sungazer Limited	Gumballs	30,000
Sweetdoh Limited	Out There	125,352
Tedium Entertainment Films Ltd	Catch a Butcher	21,250
Tough Crowd Limited	Occupational Hazards	57,300
Tyke Films Ltd	We Are Dancers	20,500
Unleyek Ltd	KINiG (working title)	28,500
Vicarious Productions Limited	Little Arrows	27,500
Development Fund		2,859,349
All Before You Ltd	All Before You	755,000
An Rosen Wynn Ltd	Rose of Nevada	1,275,000
Animate Projects Productions Ltd	Re-Mind	95,500
Artemisia Films Limited	Deliverance	10,699
Brock Media (Geography) Ltd	Extra Geography	980,000
Come Into The Fold Ltd.	Retreat	626,185
Custard Productions Ltd	Animol	378,333
Devisio Pictures Ltd	Genera	650,000
Dream Space Films Ltd	Genera	15,000
Element Pictures PLN Limited	Pillion	916,500
Hamlet Film Production Limited	Hamlet	115,005
House Bird Limited	Bird	13,745
Kollam Film Limited	Kollam	980,000
Luscious Delicious Ltd	Sweet Dreams	15,000
Mainland Lady Limited	Lady	900,000
Moonspun Films Limited	I See Buildings Fall Like Lightning	1,055,000
Primal Pictures Ltd	Ish	1,020,000
Sebastian Film LTD	Sebastian	30,000
Second Home Studios Ltd	Beachcomber	5,000
Starsesh Limited	Out There	1,009,000
Temple Carrington & Brown Ltd	Not on My Watch	115,224
Them Ones Productions Ltd	Leaving Ikorodu In 1999	1,300
Various	Animation Consultant	20,000
Production Fund		10,981,491
Bardena Films Ltd	Smooth The Edges	24,000

Producer	Project	£
Born by a River Ltd	Win	50,460
Bosena Ltd	Pen Mari	20,000
British Academy of Film and Television Arts (The)	BFI Flare x BAFTA Mentoring Prog 2025	30,000
Cardel Entertainment Limited	Daddy's Girl	19,986
Cassandra	Catherine McDermott	11,300
Catriona Marie Kelly	Chokehold	24,000
Centre Seat Ltd	One Year Away	18,000
David Ajayi	Daddy Daze	20,158
Dearly Departed	Behnam Taheri	12,500
Evgenia Golubeva	The Green Man of Winter	12,500
Fieldwork Productions Ltd	Bare Roots	19,062
Film London	Regional Film Hub	18,000
Gee Gee Productions Ltd.	Green Grass	64,332
Grace Okyere-Fosu	The Launch	18,759
Grizzly Squirrel Productions Ltd	The Flower Witch	32,900
Hot Coals Theatre Limited	Birdhouse	37,223
Idle Work Factoy Ltd	Dynamite Dealer	19,500
Iron Box Films Ltd	Alterations	24,473
Ivybridge Productions Ltd	Toad In The Hole (FKA Out For Delivery)	10,000
Lemon Top Pictures Ltd	In His Name	19,945
Little Stitch Productions Limited	Uncool	23,997
Loaffilms Ltd	The Butcher	28,287
Loom Pictures Limited	I Don't Live Here	18,480
Marauder Pictures Limited	Baby	21,050
Mirrorless Limited	For Better	15,000
My Name is Mud	Joseph Walter Inman	12,475
Rockall Films Ltd	Giants	23,500
Rooscreen Ltd	Playground	15,000
Sophia Shek Ltd	Dread	25,000
Sourpuss Productions Ltd	Tumtum (FKA Throat of the Ram)	18,000
Spit It Out Productions Limited	Yellow Bucket	18,000
Tenisha White Films Ltd	Hard food	20,000
The Druid Arms Ltd	Meat Raffle	21,500
Thirteen8 Productions Limited	Starboy	24,000
Various	BFI NETWORK@LFF 2024	35,000
Vengiance Productions Ltd	Shall We Meet Tonight (FKA Life Elsewhere)	25,000
Wabdh Film Ltd	We're All Black Down Here	26,620
Willow Films Ltd	Happy Snaps	10,500

Producer	Project	£
Zoya Films Ltd.	Moderator	25,473
28 awards < £10,000		103,588
NETWORK Fund		1,017,568
DotEcon Limited	Regulatory policy around online AV	60,000
Harlow Consulting Services Ltd	Screen Heritage Skills research	50,000
Informa Telecoms & Media Ltd	RSU data and services purchase 2024-2025	42,452
Nordicity Ltd	Research on training routes: Education to Employment	110,000
Various	RSU data and services purchase 2024-2025	284,152
Research Fund		546,604
Various	Group Attendance – CPH:DOX 2025 – Immersive	9,429
Various	Group Attendance – First Playable Italy – June 2025	11,000
Various	Group Attendance – International Documentary Festival Amsterdam (IDFA) 2024	14,000
Various	Group Attendance – International Film Festival Rotterdam (IFFR) 2025	13,182
Various	Group Attendance – Paris, 2025 – UK-France Co-production Meetings	19,000
Various	Group Attendance – San Sebastian Film Festival 2024	9,272
International Fund		75,883
Good Work Programme for Screen	Counterculture Partnership LLP	1,500,000
The Research Centre	International Horizons: Scripted	300,000
Skills Fund		1,800,000
Bulldozer Films Ltd	Wales – Film Academy Short Course	73,200
Bulldozer Films Ltd	Visual Effects – BFI Film Academy Specialist Course	80,000
Calling the Shots Films Limited	Film Academy Specialist Course	75,840
CTVC Limited	Editing and Post Production – BFI Film Academy Specialist Course	80,000
Day One Trust	Hair, Wigs, Makeup & Prosthetics – BFI Film Academy Specialist Course	49,850
HOME, Greater Manchester Arts Centre	Film Academy Short Course	20,000
Screen Education Edinburgh	Scotland – Film Academy Short Course	73,200
Screen Education Edinburgh	Production Management – Film Academy Specialist Course	80,000
The Nerve Centre Ltd	Film Academy Short Course	73,200
The Sheffield Media and Exhibition Centre Limited	Film Curation and Archiving – Film Academy Specialist Course	80,000
The Sheffield Media and Exhibition Centre Limited	Film Programming and Audience Development for Exhibition – Film Academy Specialist Course	80,000
University of Lincoln	Cinematography – BFI Film Academy Specialist Course	64,000
Watershed Arts Trust Limited (The)	South West of England – Film Academy Short Course	91,500
Film Academies		920,790
Chapter (Cardiff) Limited	Places Fund Pilot – North	100,000

Producer	Project	£
Flatpack Projects	Shropshire Film Campaign	100,000
The Sheffield Media and Exhibition Centre Limited	Places Fund Pilot – North	100,000
Places (National Cluster Growth) Fund		300,000
Code Coven Academy C.I.C.	Project Aurora	100,000
Film London	Access to Market: Games Publishing Toolkit	100,000
Into Games CIC	Games Insights Database	250,000
King's College London	Intelligent Systems for Screen Archives	192,500
UK Video Game Econometrics	OKRE: Opening Knowledge across Research and Entertainment	60,000
Innovation Challenge Fund		702,500
CaribbeanTales UK Ltd	2025 Cross Continental Forum – Decolonising Co-production.	32,000
Film Export UK	Screen UK stand at Toronto International Film Festival 2024 & 2025	160,000
Film London	Production Finance Market	33,000
Film London	The London Screenings	80,000
La Biennale di Venezia	UK Focus at Venice Production Bridge 2025 (Venice International Film Festival)	48,055
UK Screen Association Ltd	UK Animation Pavilion at Annecy 2025	42,000
Untamed Stories Ltd	Write. Produce. Connect.	8,650
We Are Film Fund		403,705
Film London	Undocumented: Black Home Movie Project	80,000
Manchester Metropolitan University	Improving Accessibility	51,262
University of Newcastle upon Tyne	Hong Kong Independent Cinema: Collecting, Archiving and Exhibiting	79,791
Yorkshire Film Archive	A Moving Image Legacy for Bradford	79,900
6 awards < £10,000		17,814
Our Future Screen Heritage		308,767
Bristol City Council	All Set West	245,425
Create Studios Digital Media CIC	Create Traction: Entry and Early Production Career Development in Swindon, Wilts & Glos	164,047
Screen Cornwall Ltd	Production Ready Pathways	126,969
Skills Places Fund		536,441
Creative England Limited	Production Across England	665,000
Production Services Fund		665,000
Film London	British Film Commission (BFC) – Support for Inward Investment	735,000
Support Inward Investment (BFC)		735,000
Total 2024-5 awards		25,656,848

Schedule 2: New Lottery commitments made by delegate bodies (unaudited information) in the year ended 31 March 2025

Under BFI Lottery Strategy 2023-6 the Documentary Society had been delegated £4.6m of new lottery funds for activity in the period, Screen Skills £1.5m, Creative Scotland and Ffilm Cymru Wales £0.63m each, the Northern Ireland Screen Commission £0.48m, and the British Council £0.7m. The awards made to third party organisations by these delegate bodies from this in the year ending 31 March 2025 are listed below.

Award Recipient	Project	£
British Council		
237 awards < £10,000		175,931
Total British Council delegated awards		175,931
Documentary Society (Doc Soc)		
Artache Ltd	Sacred Kinship Anthem	24,000
Ashiogne Ogene	Portrait of Girl/Girlhood	20,000
Bayak Films Ltd	Everything is Fine	100,000
Beyond Omelas Ltd	Don't Say Rabbit	24,000
Blossomest Blossom Ltd	Stepney Western	24,864
Compound Productions Ltd	The Labyrinth	25,000
Deep Sea Documentary Ltd	Untitled Deep Sea Taxonomy Documentary	100,000
Embankment Films Limited	Strike: An Uncivil War (Miners)	115,000
Fee Fie Foe Films Limited	Landfall	25,000
Flotsam Jetsam Ltd	Flotsam	35,000
Fromage à Trois Ltd	S e Nis an t-Àm/Now is the Time	25,000
Half Nelson Film Production Ltd	Undermine (Half Nelson)	40,000
Ladybird Films Lfd	Les Hijabeuses	50,000
Landfall Film Ltd	Landfall	85,000
Legasea Studio Ltd	Other Mother	21,000
Little Ease Films Ltd	School Reel (working title)	25,000
Margot Films Ltd	Harder Than The Rock	30,000
My Accompolice Ltd	One of Us	125,000
My Generation CIC	Life of Kai – Trans boy to man	20,000
Nelly Inc Ltd	RAP BABY	25,000
No Ghost Limited	Daytimers	150,000
Our Land Limited	Our Land	25,000
Power Play Productions CIC	Holloway	62,000
Puca Pictures Ltd	Finding You	20,000
Simin Productions Ltd	Here to Stay	25,000
Somesuch & Co Limited	Being North Korean	35,000
SPP Film Ltd	Still Pushing Pineapples	35,000
Stiwdio Fforest Ltd	tŷ unnôs	24,000

Award Recipient	Project	£
The Electric Shadow Company Ltd	Hearing Voices Group (pka I'm Not Dangerous)	45,000
The Walnut of Knowledge Ltd	The Walnut of Knowledge	21,431
Ufuoma Essi	Right Hand to God, But Their Eyes Were Watching Me	24,000
Wheesht Films Ltd	Can't Get You Out Of My Head	25,000
14 awards < £10,000		60,886
Total Documentary Society delegated awards		1,491,181
Ffilm Cymru Wales		
1314 Family Style	Chan's	22,000
Bosena Ltd/Simon Clode	The Hunter and the Dragon	24,000
Field Day Films	Marriage Test	22,000
On Par Productions/Toby Cameron	If The Scatman Can Do It, So Can You!	23,990
One Wave Films	Juan	22,000
Patrin Films	The Earth Beneath Margaret's Feet (Sgraeks)	21,000
Riot Time Productions Ltd	Scab	22,000
Sara Schiavone	Extinction	22,000
Stoemp Productions	To be Here	22,000
16 awards < £10,000		35,500
Total Ffilm Cymru Wales delegated awards		236,490
Northern Ireland Screen		
Flickerpix Ltd	Life of Riley	20,000
Holoomoon Ltd	Ciotóg	20,000
20 awards < £10,000		67,500
Total Northern Ireland Screen delegated awards		107,500
Screen Skills		
425 awards < £10,000		326,905
Total Screens Skills delegated awards		326,905
Total awards by delegate bodies 2024-25		2,338,007

Statutory background

Statement of compliance with the Government's Lottery policy and financial directions

Financial directions

Under the National Lottery etc. Act 1993, the Secretary of State issued financial directions to the British Film Institute (the BFI). These are as follows:

The BFI shall comply with the requirements contained within the Statement of Financial Requirements, which have the status of directions under section 26 of the National Lottery etc. Act 1993, ("the Act") as amended by the National Lottery Act 1998 ("the 1998 Act").

The BFI has implemented procedures to ensure the provisions of the Statement of Financial Requirements are followed and the BFI confirms that, to the best of its knowledge, it complied fully with the financial requirements in 2024/25.

The BFI shall devise and abide by a procedure for handling potential conflicts of interest which may arise in the evaluation of applications by BFI or individual members of the BFI. This procedure together with a statement confirming the arrangements that have been applied, should be provided to the Secretary of State for Culture, Media and Sport before the distribution of any funds under section 25 of the Act, and thereafter at the beginning of each financial year.

The BFI has in place procedures for dealing with conflicts of interest and, to the best of its knowledge, it abided by this procedure in 2024/25.

Policy directions

Under the National Lottery etc. Act 1993, the Secretary of State for Culture, Media and Sport issued policy directions, which the BFI must take into account in distributing National Lottery funds.

A) The need to involve the public and local communities where reasonably practicable, in making policies and setting priorities.

2024/25 was the second year of delivery of the BFI's 10-year National Lottery Strategy (2023–2033).

The Strategy was widely consulted on in both 2021/22 and 2022/23 with key partners, stakeholders and the wider public.

B) The need to increase access and participation for those sections of society who do not currently benefit from opportunities available in the United Kingdom.

The BFI aims to ensure that equality and diversity are central to all activities thus allowing sections of society to have access to or benefit from funding, taking into account differences in values, attitudes, cultural perspectives, beliefs, ethnic background, able or disabled, skills, knowledge, geography, age and life experiences.

In 2024/25 the BFI continued to operate its Diversity Standards across all the BFI's activities as part of the Screen Culture 2033 strategy delivery. These standards have also been adopted by BAFTA, BIFA, BBC Films, Film4, Paramount, NFTS, Screen Scotland, Doc Soc, Meta and AMPAS.

C) The need to inspire children and young people, awakening their interest and involvement in the activities covered by the good cause.

The BFI is fully committed to education and learning and strongly believes that film has the power to transform the way people see and understand the world and as such has committed a significant investment into the delivery of Lottery programmes for young people.

Into Film has continued to support film in education, providing training to 4,388 educators and 147 career leaders, and reaching an estimated 2,604,000 young people with their resources on film in education. Their activity relating to careers in the screen industry supported a further 1,033 careers leaders via

training and reaching an estimated 270,000 young people, while their Young Creatives activity has supported 822 organisations deliver filmmaking activity. Meanwhile, National Saturday delivered 30 film clubs across England with 478 beneficiaries.

Further, the BFI Film Academy, with additional funding from the Department for Education, enabled approximately 1,115 young people, from across the UK and from any background, aged 16-19 years old to take the first step towards being part of the future film industry.

In addition, the BFI managed a number of other programmes, notably the Venue Education Fund and the Film Audience Network, also focused on 16 – 30 year olds. The BFI's Future film programme also supported over 43,000 young people.

D) The need to improve community cohesion and/or social inclusion.

The BFI ensures that the benefits of Lottery funding are spread widely, in both geographical and social terms. Creativity and diversity in the film sector is enriched by encouraging the participation of people from a wide range of communities.

The BFI's Diversity Standards ensure all its funding works to celebrate and engage people from all backgrounds across the UK, including those from different socioeconomic groups.

The BFI works to bring film and the moving image to the widest possible range of communities across the UK through the Film Audience Network. Comprising a network of over 1,900 organisations and led by a group of 'Film Hub Lead Organisations' in each nation and region of the UK, the network funds projects including community and neighbourhood cinemas as well as local film festivals celebrating all aspects of identity and screen culture.

E) The need to encourage new talent, innovation, and excellence and help people to develop new skills.

The BFI provides opportunities for filmmaking talent to flourish. The freshness and relevance of the films produced have been recognised by the international film industry awards they have won. As well as direct support for filmmaking, the BFI invests in training talent, notably the BFI Film

Academy, and in partnership with ScreenSkills, the Sector Skills Council for the audio-visual industry.

As part of the BFI's continuing focus on skills, the BFI introduced a range of skills-focused programmes, as part of its new 10-year National Lottery Strategy.

In addition, BFI NETWORK supported 31 short films and 21 early development projects through their England funds, with additional projects supported through delegate partners in Northern Ireland, Wales and Scotland and through documentary partner Doc Society.

F) The need to ensure that money is distributed for projects which promote public value and which are not intended primarily for private gain.

It has always been a primary intention of the National Lottery that it should improve the quality of life for people throughout the UK.

All applicants, including private, voluntary or commercial organisations, have to be able to demonstrate the benefit to the public that would result from their proposed project. The BFI applies a range of criteria in order to ascertain that an appropriate level of public benefit is derived from the project. The criteria include the creative and technical quality of the project and its contribution towards the BFI's strategic objectives.

G) The need to further the objectives of sustainable development.

The BFI provides leadership and practical support for the wider film industry, including leading the UK-wide Sustainability Group. Following the launch of the British Standard (BS 8909), specifically for film, sustainability is an intrinsic element to the new ten year strategy.

Technological development is supported through encouraging the use of digital production techniques and associated processes.

On location filming of any Lottery-funded films, producers are expected to be sensitive to the needs of the environment and the use of natural resources, returning locations back to their original state in environmental terms, after use.

The BFI works with other Lottery distributors and the Department for Culture, Media and Sport in developing proposals for sustainable development.

H) The importance of ensuring equality of opportunity and the desirability of reducing economic and social deprivation and of ensuring that all areas of the United Kingdom have access to the money distributed.

All parts of the country have access to BFI Lottery funding through applications for training, development, production, education, distribution, exhibition and film heritage activity.

I) The desirability of the British Film Institute working jointly with other organisations, including other distributors.

The BFI undertakes partnership working with all the other Lottery distributors, most notably with Arts Council England, National Heritage Lottery Fund and NESTA.

The BFI delegates funding to the Doc Society in relation to documentary filmmaking and ScreenSkills in relation to skills development.

In addition, the BFI works with a number of key partners notably, Creative UK in support of its strategic objectives that can be delivered at a local and/or regional level; the National Screen agencies of Wales – Ffilm Cymru Wales; Northern Ireland – Northern Ireland Screen; and, Scotland – Creative Scotland; and with partners in the English regions, notably the Film Hub Lead organisations (Film Audience network programme).

J) The need to ensure that all those receiving Lottery money acknowledge it using the common Lottery branding.

The BFI ensures that the Lottery is credited on all projects in receipt of Lottery funding through the use of the credits on films and branding on other materials.

K) The need to require an element of partnership funding, or contributions in kind from other sources, to the extent that this is reasonable to achieve for different kinds of applicants in particular areas.

The BFI requires all applications to include an element of partnership funding where appropriate, to demonstrate commitment to the project. The level of partnership funding required depends on each fund and the activity being supported.

L) The need (a) for money distributed to be distributed to projects only where they are for a specific, time-limited, purpose, (b) to ensure that the BFI has the necessary information and expert advice to make decisions on each application and (c) for applicants to demonstrate the financial viability of projects.

Funding is either provided on a specifically time-limited basis or will only benefit individuals while they remain within the definition of a particular programme.

The BFI undertakes an appraisal of each application for funding prior to final decision. The BFI continues to use of the Cabinet Office due diligence tool Spotlight and Enhanced Spotlight as an additional counter-fraud check for its Lottery and Grant in Aid funded activities and will expand the remit across other non-Lottery funded programmes.

The BFI reserves the right to request that applicants provide any additional information that may be required in order to properly assess their application, in addition to the requirements set out in the application guidelines. It also seeks, where necessary, the confidential, independent and objective views of expert advisers. As a publicly accountable body, the BFI has a duty to ensure that National Lottery funds are properly spent and accounted for, that risk is minimised, and that fraud is avoided.

M) Where setting up costs are sought, the need for a clear business plan showing how any running and maintenance costs will be met for a reasonable period.

Financial viability is a key factor in the assessment of BFI Lottery applications and is examined using appropriate criteria for all funded applications in the context of assessing the potential risk of each

Lottery award. Each potential recipient of Lottery funding has to demonstrate that its finances are secure and, in respect of larger projects, sufficient to ensure project exploitation after the funding period.

N) The need to ensure that film is central to the lives of UK citizens, and to improve the quality of British film and raise its profile in the marketplace, by:

- i. Expanding education and learning opportunities and boosting audience choice across the UK;
- ii. Supporting the future success of British film;
- iii. Unlocking film heritage for everyone in the UK to enjoy.

The allocation of National Lottery funds by the BFI is influenced by the need to strengthen the industry's structure and workforce; to improve the quality and commercial viability of British films; and to support the distribution of specialised film in the analogue and digital environments, helping to ensure UK audiences have access to film in all its variety.

O) Where awards are made in relation to feature film production or distribution projects the BFI should take into account:

- A clearly identified target audience for their projects

- The need for recipients of awards for film production to pay the set contribution towards the Skills Investment Fund (SIF)
- The need for recipients of awards to comply with recognised industry best practice and agreements relating to pay and the employment of trainees
- The need to conserve and expand the UK's film heritage by requiring the deposit of Lottery funded productions and other selected material in the collections of the British Film Institute or regional archives
- The need for feature film development and production projects to be capable of qualifying as "British films" in accordance with the procedures set out by the DCMS
- The need to improve public access to film through the use of audio-description and/or subtitling for the hard of hearing.

All relevant projects in receipt of this type of funding are required, contractually, to comply with these conditions.

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