

GOVERNANCE



This section looks in detail at the role of the BBC Board and includes reports from the Board's delegated sub-committees. The section also includes detail on our overall approach to corporate governance, our regulatory position and affirmation of the Board's duties in relation to the Annual Report.

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Standards Committee report

Above:
Pacific Quay is the headquarters of BBC Scotland
and its main television and radio studio complex

Governance

INTRODUCING OUR BOARD



Dr Samir Shah CBE
Chairman



Tim Davie CBE
Director-General
and Editor-in-Chief



Shumeet Banerji
Non-executive
director



Sir Damon Buffini
Deputy Chair



Sir Robbie Gibb
Non-executive
director
Member for England



Muriel Gray
Non-executive
director
Member for Scotland



Chris Jones
Non-executive
director



Michael Plaut OBE
Non-executive
director
Member for Wales



**Michael Smyth CBE
KC (Hon)**
Non-executive
director
Member for
Northern Ireland



Marinella Soldi
Non-executive
director



Leigh Tavaziva
Chief Operating
Officer



Caroline Thomson
Non-executive
director



Deborah Turness
CEO, BBC News
and Current Affairs

The Board is constituted under the terms of the BBC's Royal Charter and Agreement. It is responsible for ensuring the BBC fulfils its mission and public purposes, as set out in the Charter and Agreement.

The Charter sets out the Board's responsibilities, its membership and the requirement for a number of Committees to support its work. The Board is responsible for the proper, effective and independent exercise of all the functions of the BBC. It sets the strategic direction for the corporation and approves the creative remit and the budgets for the BBC's services.

The Board is chaired by Samir Shah and consists of up to ten non-executive directors – including the Chairman – and four executive directors, including the Director-General. The Chairman and the four nations' non-executive directors are appointed by HM The King, on the recommendation of Ministers across the UK. The remainder of the Board are appointed by the BBC, through the Board's Nominations and Governance Committee. The non-executive members are considered to be independent for the purposes of good corporate governance.

All directors have access to the advice of the Company Secretary, Chris Sandford, who is responsible for advising the Board on all governance matters.

Full biographies of all Board members, including their other roles, can be found on the BBC's website: bbc.com/aboutthebbc/whoweare/bbcboard.

The Board delegates some of its responsibilities to a number of subcommittees. It is required to have a Remuneration and People Committee, a Nominations and Governance Committee and an Audit and Risk Committee. The work of these committees is complemented by the work of a number of other committees, established by the Board – these include the Editorial Guidelines and Standards Committee and committees for each of the four nations of the UK. The Commercial Board oversees the BBC's commercial subsidiaries on behalf of the Board. See page 84 for an overview of the governance structure.

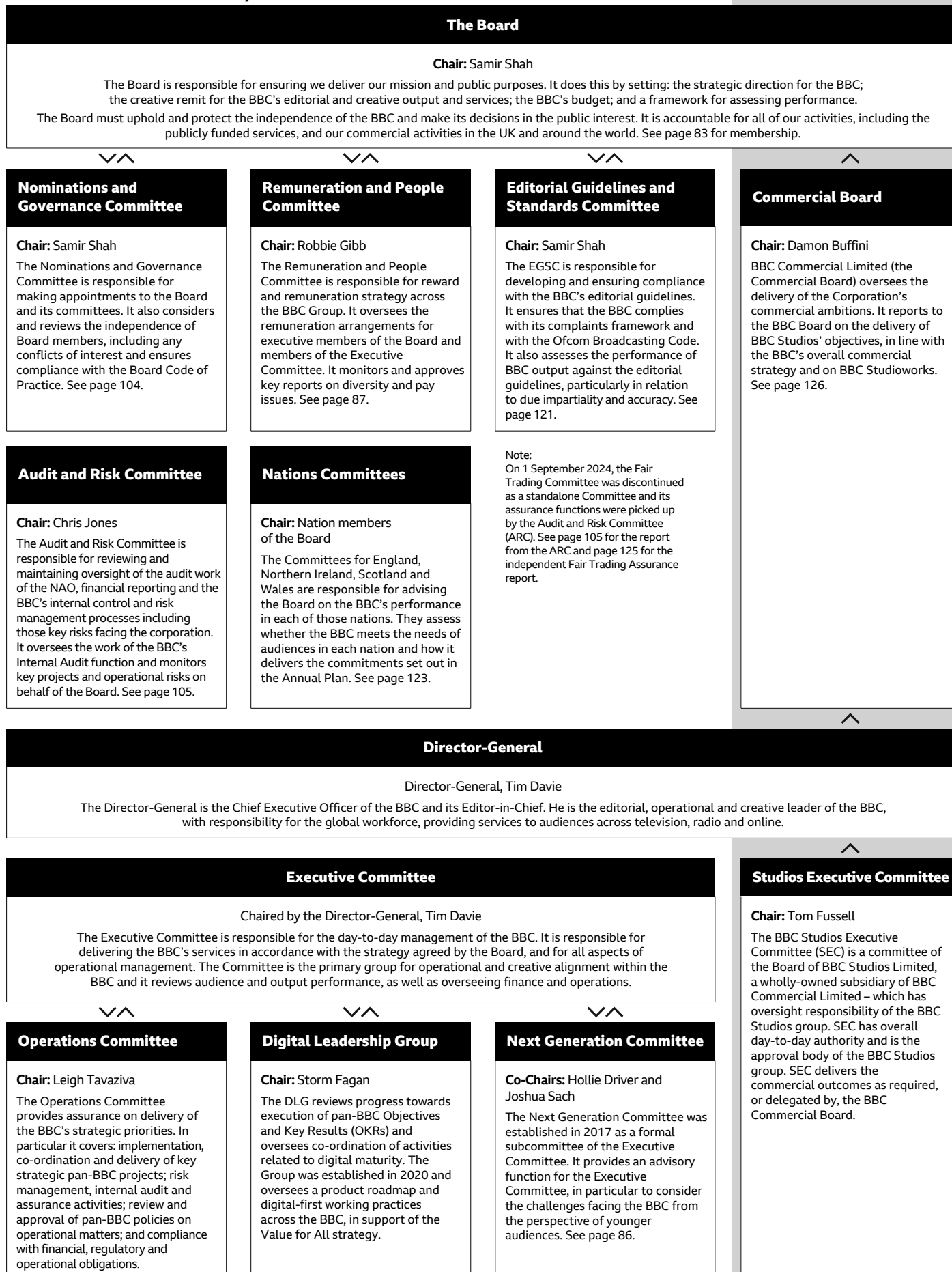
This section includes reports from those committees, which are chaired by and predominantly made up of non-executive directors, as required by the Charter. These pages show the membership of the Board as at 27 June 2025, when this report was signed.

During the year, Robbie Gibb was appointed for a second term, on 7 May 2024, and Michael Plaut was appointed as the member for Wales, joining the Board from 1 June 2024. On 27 February 2025, Charlotte Moore announced she was leaving the BBC and stepped down as a Board member.

After the conclusion of the financial year Nicholas Serota's term as a Board member came to an end, on 2 April 2025. He was replaced by Caroline Thomson, who joined the Board as Senior Independent Director from 3 April 2025.

Detail on members' attendance at Board and sub-committee meetings is set out on page 104.

STRUCTURE OF THE BBC IN 2024/25



Corporate compliance report

WE COMPLY WITH CORPORATE GOVERNANCE BEST PRACTICE

The BBC's corporate governance framework is defined in its Charter and the accompanying Framework Agreement. The Charter and Agreement can be found on the BBC website at bbc.com/aboutthebbc/governance/charter.

The Charter requires the BBC to have regard to generally accepted principles of good corporate governance. Although the BBC is not a listed company, it has opted to apply best practice and follow the provisions of the Financial Conduct Authority's Listing Rules and the UK Corporate Governance Code 2018 ('the Code'), where appropriate. This delivers the governance standards applicable to companies quoted on an EU-regulated stock market.

BOARD EFFECTIVENESS AND REVIEW

The Board commissioned an externally led effectiveness review, which was conducted in the first quarter of 2025. The review was conducted by Christopher Saul Associates (who are independent of the BBC and declared no conflicts of interest arising from the work), to allow for comparison against the findings of the previous review, led by the same firm. The review included interviews with Board members and members of the Executive Committee, a questionnaire on Board performance and a skills stocktake of all members. The findings from the review were presented to the Board in February 2025, and there was a further Board discussion in March 2025.

The review found that the Board is working effectively, with a new Chair and new members engaging actively and thoughtfully. The need to codify processes around the management and escalation of reputational risks issues was raised in the review and the Board has agreed steps to address this, including in an updated schedule of matters reserved to the Board.

The review also covered the cadence, frequency and content of Board meetings. The Board agreed to move to an amended calendar of meetings, focused more closely around the key strategic priorities for the BBC. The agendas for the meetings will be kept under review in this light and non-executive only private sessions have been added to the end of each meeting. The increased focus on sessions with programme makers and on content strategy will continue and work is underway to review the format and structure of Board papers.

In relation to Committees of the Board, it was agreed there was merit in making some changes to Committee workings which would accommodate the workload more efficiently and bring additional focus to certain topics.

The Board agreed a set of actions in response to the review in March 2025 and these actions are now being implemented.

CORPORATE CODE PROVISIONS

There are a number of components of the Code that are either not appropriate to the circumstances of the BBC or are overridden by compliance with the BBC's Charter or Agreement.

This relates to:

- provision 3, 4, 36 and 37, relating to engagement with shareholders and alignment to their interests which, given that the BBC does not have shareholders in the same way as a company, does not apply. However, the BBC does have a wide range of measures in place to ensure engagement with external stakeholders and the public (see page 48 for more information on how we do this)
- provision 5, matters set out in section 172 of the Companies Act 2006, which is relevant to companies only and overridden by the public purposes of the BBC as described in the Charter
- provision 18, membership of the Board, which is governed by the articles of the Charter, along with provisions 33 and 34, where pay for the Chair and non-executive directors is set by the Secretary of State for Culture, Media and Sport
- provision 25 and 26, approach taken to the appointment or reappointment of the external auditor, which is governed and determined by clause 55 of the Agreement

During the year, the Senior Independent Director met individually with all Board members as part of the annual appraisal process for the Chairman.

In addition, external remuneration advisors were appointed to the Remuneration Committee in 2022/23, given that the Chair of the committee had not previously served for 12 months on such a Committee.

However, the BBC has fully complied with the corporate governance requirements of the Charter and Agreement and has also fully complied with the remaining elements of the Code.

COST OF COMPLIANCE

In order to ensure that we complied with all relevant legislation that the BBC is subject to as a broadcaster and a public body, in 2024/25 we incurred compliance costs estimated at £23 million (2023/24: £20 million), including the BBC's £11 million fee to Ofcom. This figure also includes £379,000, which was spent conducting the Respect at Work review, commissioned by the Board in response to high-profile issues with on-air presenters.

REGULARITY

The management of all of the BBC's resources must accord with the provisions of the Charter, Framework Agreement and other agreements the BBC enters into with Government Ministers. Transactions that meet the intended purposes and are in line with relevant authorities are considered to be 'regular'; those that do not meet these criteria are considered 'irregular'. Fraudulent transactions and fines or penalties are treated as 'irregular'. In addition to the National Audit Office's review of regularity (as external auditors, on behalf of the Comptroller and Auditor General), Internal Audit conducted a review of the BBC's regularity compliance framework, including the processes, controls and assurance mechanisms in place to manage the regularity risk in areas assessed as being at greatest risk of irregularity. The scope of the review considered the appropriate use of licence fee money, the assessment of material changes, operating within borrowing limits and the risk of fraud. No material exceptions were identified as a result of this review.

The UK Competition and Markets Authority (CMA) has published the findings of their investigations under the Competition Act 1998, further information can be found in the Chief Operating Officer's Review. The fine paid is irregular. Management are not aware of any other transactions that could be considered as irregular.

Governance continued

Executive Committee

The Director-General chairs an Executive Committee, which is responsible for the day-to-day running of the BBC.

The Executive Committee is responsible for delivering the BBC's services, in accordance with the strategy agreed by the Board and for all aspects of operational management.

The Executive Committee meets regularly and oversees key strategic projects and proposals of importance to the whole organisation. It takes regular reports on audience and financial performance, as well as maintaining oversight of pan-BBC policy and operational issues. Information on the remuneration arrangements of the Executive Committee in 2024/25 can be found in the Remuneration report on page 92.

On 27 February 2025, Charlotte Moore announced she was leaving the BBC and stepped down from her role on the Committee. Kate Phillips took her place, as Interim Chief Content Officer and she was confirmed as the substantive Chief Content Officer on 18 June 2025. On 1 March 2025 Storm Fagan, the Group Chief Product Officer, was added as a new member of ExCo. After year-end, Gautam Rangarajan left the BBC on 30 April 2025. John Curbishley joined the Committee in the role of Chief Strategy and Transformation Officer on 1 April. On 12 June 2025, Rhodri Talfan Davies stepped back from his role as Director, Nations and was replaced by Rhuanedd Richards as Interim Director, Nations from 13 June.

Full details on the membership of the Executive Committee can be found at: bbc.com/aboutthebbc/whoweare/exco. These pages show the membership of the Executive Committee as at June 2025.



Tim Davie CBE
Director-General and
Editor-in-Chief



Kerris Bright
Chief Customer Officer



John Curbishley
Chief Strategy and
Transformation Officer



Alan Dickson
Chief Financial Officer



Storm Fagan
Chief Product Officer



Tom Fussell
CEO, BBC Studios



Alice Macandrew
Group Corporate
Affairs Director



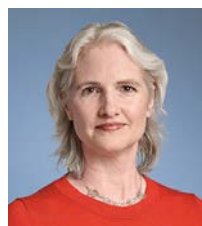
Kate Phillips
Chief Content Officer



Uzair Qadeer
Chief People Officer



Rhuanedd Richards
Interim Director,
Nations



Leigh Tavaziva
Chief Operating
Officer



Deborah Turness
CEO, BBC News and
Current Affairs

Next Generation Committee

The BBC Next Generation Committee (NGC) was established by the Director-General in 2017 with the purpose of advising the BBC Executive Committee and Senior Leaders and ensuring younger people's voices and ideas are heard at executive level.

The NGC is composed of 15-20 younger members of staff from across the organisation for a period of 12-18 months. In 2024/25, the Committee developed proposals on: improving young staff progression and increasing senior leadership visibility; improving iPlayer functionality to enhance value for younger audiences; and changing perceptions of the licence fee for under-35s to inform the charter renewal process and boost licence fee uptake.

The members for 2024/25 are:

Hollie Driver (Co-Chair)
Senior Audience Planner, Customer Strategy and Insight

Joshua Sach (Co-Chair)
Audio Coordinator, Studios

Sophie Anderson
CRBA Executive, Pop and Live Events

Jasdeep Bahia
Journalist, Today programme

Morgan Bridge
Procurement/Commercial Assistant, Workplace

Rachel Close
Senior Responsible AI Manager, Data Governance

Oscar Edwards
Journalist, Impact

Shannon Gwilym
Accountant, News

Leila Hoyle
Senior Project Manager, Research and Development

Amie Igoe
Senior Producer, The Social

Rob Kelly
Senior Data Scientist – Account and Identity

Thomas Leach
Audience Research Manager, Customer Strategy and Insight

Juliet Martin
Audio Growth Manager, Studios

Caroline Michael
Policy Advisor, Corporate Affairs

Noor Nanji
Reporter, Culture

Olivia Portas
Assistant Producer, BBC Sport

Remuneration report

CHAIR'S STATEMENT

I am pleased to present the report of the Remuneration and People Committee for 2024/25, which sets out information on Board and executive remuneration. It also includes the report on pay disclosures required in the BBC's Charter, which is reviewed and approved by the Committee.

During the year, the Remuneration and People Committee met five times, and we also conducted business offline as necessary. I was joined by Muriel Gray and Damon Buffini as Committee members. Our work has been supported by Uzair Qadeer, Group Chief People Officer, the HR and Reward teams in BBC public service and commercial organisations, as well as by the input of PwC, acting as independent remuneration advisers to the Committee. I thank them all for their support during the year.

We have received regular updates on progress against the three-year reward strategy, including changes to pay management which align closely with wider work on culture and performance, with a clear focus on how work is done and how people behave in their everyday interactions with each other. A new level of rigour has been introduced through performance assessment and feedback in the regular 'myConversation' process and the Committee has been pleased to note the increase in compliance with mandatory processes, including myConversation, across the year.

Executive Committee pay was reviewed and came into effect from August 2024 and increases were agreed in line with our wider senior leader pay management approach, reflecting individual contribution and position against external benchmarking. The investment in executive pay was consistent with the average increase received by employees.

In respect of BBC Studios, the Committee approved the following items during the year: The outturn under the 2023/24 Studios Company Bonus plan, reflecting strong financial performance in a challenging market. The targets for the 2024/25 Studios Company Bonus plan, aligned with organisational measures. We have also approved changes to the Bonus plan for 2025/26 which ensure that the plan continues to reward high performance and allows us to remain competitive in the external market. We also approved measures and targets for the 2024-2027 LTIP award which reflect the Long-Range Plan as well as contributions made to the public service organisation and our commitment to inclusion and management excellence.

During the year we discussed and agreed a refreshed strategy to put belonging and inclusion at the heart of the People agenda. The emphasis on belonging aims to ensure that all staff have the conditions to do their best work for audiences and that everyone feels valued at the BBC. The new plan also specifically increases our interventions around accessibility and disability.

We have monitored pay gaps through regular reporting from management. These continue to be primarily due to numbers of staff at different levels and in different job families across the organisation. It is reassuring to see decreases to the majority of the pay gaps this year, including the median gender pay gap, and to observe that the pay gaps by job band remain minimal and that the overall gaps remain below UK and media industry levels. We have sought and received detailed assurance from the Executive to ensure there are no underlying pay equity issues behind the BBC's figures and we are comfortable there is close scrutiny of all of the pay decisions as part of regular governance processes.

We receive regular reports from management on employee numbers, which have reduced this year through managed changes as part of wider work to transform and streamline the organisation. We have also monitored overall pay costs, and severance payments, as part of our regular business.

Overall, I believe this annual report shows that pay at the BBC is well managed and in line with market norms, and that wider people issues continue to be given appropriate attention, focus and resource. I look forward to continuing to oversee the development of the BBC's reward strategy and people processes in 2025/26.

Robbie Gibb

Chair, Remuneration and People Committee
27 June 2025

Governance continued

Remuneration report continued

REMUNERATION REPORT

This report sets out the BBC's remuneration policy for executive directors and senior leaders and details the annual remuneration received by the members of the BBC Board and Executive Committee for the 2024/25 financial year. This includes our annual disclosure of pay as required by the BBC's Charter.

It has been prepared with consideration of the requirement of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and Listing Rules where these disclosure provisions are relevant to the BBC. The sections on pensions and remuneration received by the BBC Board and Executive Committee, marked as 'audited', have been audited by the National Audit Office, the BBC's statutory auditors.

THE REMUNERATION AND PEOPLE COMMITTEE'S CONSTITUTION AND OPERATION

The Board's Remuneration and People Committee, since 1 April 2017, has been responsible for setting the remuneration strategy for the BBC Group and for all aspects of the remuneration of the Executive Committee and Board executive directors. Its members are non-executive directors Robbie Gibb (Chair), Muriel Gray and Damon Buffini.

The Remuneration and People Committee takes specialist advice from external professional advisers on some matters, particularly those relating to market practice. During the year, independent advice was received from Willis Towers Watson on executive remuneration, in the form of market benchmarking, and from PwC as independent advisers to the Committee. PwC was appointed in 2022. The wider PwC firm also provided the BBC with other services during the year relating to legal, pensions and other consulting support. The Committee is satisfied that the PwC engagement partner and advisory team which provide remuneration advice to the Committee have no connection with the Company or individual Directors that might compromise their independence or objectivity.

The Committee makes sure that Executive remuneration is aligned to the BBC's purpose and values. It ensures our arrangements are transparent and easily understood, and that remuneration levels are proportionate to contribution.

A management report on pay and headcount is reviewed on a quarterly basis by the Remuneration and People Committee. Divisional and senior leader approval committees review and approve any exceptional requests for pay adjustments, additional headcount, and non-contractual severance.

BOARD AND EXECUTIVE COMMITTEE MEMBERSHIP

For the purposes of this report, executive directors are classed as those who sit on the Board along with the other members of the Executive Committee.

The BBC Board consists of 14 members, with a majority of non-executive directors. The Chairman and four non-executive members are appointed by the King-in-Council on the recommendation of Ministers, with one member representing each of the four nations of the UK.

The BBC Board appoints a further five non-executive members through its Nominations and Governance Committee. There are four executive directors on the Board, including the BBC's Director-General who is the Corporation's chief executive officer and editor-in-chief. More details on membership of the Board can be found on page 83.

The BBC Board is supported by the Executive Committee, which is responsible for the operational leadership of the Corporation. Details on the remuneration levels for the 11 executive directors can be found on page 91. Details on the membership of the Executive Committee can be found on page 86.

BBC PAY PRINCIPLES

We have an established remuneration framework which embeds our Reward Principles and supports consistent decisions on pay throughout the organisation. Our Reward Principles ensure that we maintain our focus on fair pay and ensure that reward at the BBC is well understood and transparently communicated, as well as balancing the need for market-competitive reward with value for money for the licence fee payer.

1. Fair: We commit to fair pay across the BBC, recognising the differences in the work we do and the talent markets we operate in. We ensure that all reward decisions are justifiable. We have a legal responsibility to our people when it comes to equal pay. We commit to maintaining a high level of transparency around pay to continue to build trust with our people.
2. Clear: Our reward proposition is straightforward and easy to understand. We follow consistent policies and processes to make pay decisions. We set clear expectations of performance and recognise those that deliver exceptional work.
3. Competitive: We regularly check our approach against the market to ensure our total reward offer is competitive, balanced with the need for careful cost management. We are agile and responsive. This enables us to attract and keep the talent we need to create the best content and services for our audiences.

SENIOR LEADERSHIP REMUNERATION POLICY

The Remuneration and People Committee is committed to setting appropriate levels of pay for executive directors that attract, motivate, and retain the best people to lead the BBC and provide value for the licence fee payer. The BBC's reward principles apply to all staff, executive directors, and senior leaders across the BBC Group.

In setting the BBC's pay policy, the Committee gives full consideration to the best practice provisions of the UK Corporate Governance Code.

Executive directors and senior leaders are not entitled to the annual pay increase agreed with the Joint Unions and are not automatically entitled to any form of annual increment or progression payment. Pay decisions for executive directors can only be taken by the Remuneration and People Committee and pay decisions for senior leaders are reviewed by the Senior Leaders Exceptions Committee to ensure consistency and fairness.

Component	Purpose and link to strategy	Operation	Maximum opportunity
Base pay	For executive directors, base pay is defined by reference to a discounted market median for total direct remuneration (salary, annual bonus, and annualised long-term incentive). For senior leaders, job pay ranges are informed by market median total target cash (base salary, allowances, and target bonus) which guide pay decisions. It is expected that this will result in remuneration being discounted to the market as long-term incentives are only offered to a very small group of our senior executives in our commercial entities. No-one is paid below the job pay range minimum for their role and all pay ranges are transparent to the wider BBC workforce.	The following factors are used to determine the level of base pay set for an executive director or senior leader: • scale and complexity of role • knowledge, skills, and experiences • performance and contribution • market factors and affordability Salaries are reviewed annually, with increases taking effect from 1 August. A budget is agreed and distributed according to the above factors. Pay ranges for senior leaders are reviewed annually and updated as required.	No prescribed maximum salary or maximum increase for executive directors. Senior leaders have job pay ranges with a minimum and maximum; where an individual is above the maximum of their pay range owing to legacy or commercial reasons their pay will not increase further.
Variable pay	Leaders employed in the BBC's commercial businesses are eligible for a performance-related annual bonus. Such bonuses are wholly funded by the commercial businesses and not the licence fee. It is reward for the achievement of short-term strategic goals and profit growth. A limited number of the most senior leaders in the commercial business are eligible for a long-term incentive plan with payments linked to achievement of the strategic objectives for the commercial business.	Executive directors and senior leaders in the public service are not entitled to receive a performance bonus. Payments of a bonus in the BBC's commercial businesses are subject to the achievement of targets based on profit and individual performance. Payments under the long-term incentive plan in the commercial business are linked to achievement of long-term financial and non-financial targets.	No executive director in the public service has received a bonus since 2008. For 2024/25, one executive director – CEO BBC Studios – participated in a bonus scheme. In 2024/25 the incentive scheme for the CEO had a target bonus of 60% and a maximum of 90% of base salary. The CEO BBC Studios is also eligible for the long-term incentive plan. The maximum payout under this scheme after three years is 100% of base salary.
Benefits – Pension	Pensions are offered in accordance with the pension arrangements offered to all BBC employees. In addition to pensions, life assurance is provided in line with arrangements provided to all BBC employees.	Executive directors and senior leaders can elect to join the BBC's defined contribution scheme LifePlan. The BBC's defined benefit scheme is closed for new joiners. Executive directors are provided with death in service life assurance cover of four times their basic salary.	Current policy provides a defined contribution scheme with no salary cap and a maximum employer contribution of 10% of salary. Existing members of a defined benefit pension scheme are capped at the maximum salary for their pension scheme or are subject to a cap in pensionable salary growth.
Benefits – Transport/travel	Travel benefits are only offered to the Director-General and the Chairman.	The Director-General and the Chairman are contractually entitled to the use of a car and driver but have no entitlement to a personal car allowance or fuel allowance. Some senior leaders are still in receipt of a legacy car allowance following the removal of car benefits in 2012.	There is no prescribed maximum to the legacy car allowance scheme as this was an historic benefit, which has not been offered to new starters since 2012.
Benefits – Private Medical Insurance (PMI)	In April 2011, the BBC removed the private health care benefit for all new executive directors and senior managers and aligned to arrangements for all BBC employees. Following consultation, it was agreed to remove the PMI benefit for executive directors and senior leaders from 1 April 2019.	One executive director receives a legacy allowance in lieu of PMI.	This is a historic benefit of a fixed value.

Governance continued

Remuneration report continued

Component	Purpose and link to strategy	Operation	Maximum opportunity
Employment contracts and severance	Employment contracts of executive directors have a maximum notice period of six months, but are subject to earlier termination for cause.	There is no contractual entitlement to any additional remuneration in the event of early termination other than in the case of termination for reason of redundancy.	In the event of redundancy, all executive directors are entitled to payments equal to one month per year served up to maximum payment of £150,000.
Other remuneration	There is no entitlement to any other remuneration, so no such payments were made in the year.	Should any additional remuneration be proposed, full consideration is given to the reputational risk to the BBC and any such payment would require the approval of the Remuneration and People Committee, prior to implementing.	There is no prescribed maximum.

PENSION

Executive directors who joined the BBC before 1 December 2010 are eligible to continue to participate in the BBC Pension Scheme ('the Scheme'), which provides for pension benefits on a defined benefit basis. Executive directors who joined the BBC on or after 1 December 2010 are eligible to join LifePlan, which is the BBC's defined contribution arrangement. The BBC pays matching contributions to LifePlan for employee contributions at 5%. Employee contributions between 6% and 7% are matched plus an additional 1%. Employee contributions of 8% or more receive the maximum employer contribution of 10%. There is no maximum pensionable salary for contributions to LifePlan.

Executive directors who decide not to join LifePlan or are not already an existing member of the Scheme are, subject to meeting the relevant criteria, automatically enrolled into the National Employment Savings Trust (NEST). The BBC paid 3% and employees paid 5% of qualifying earnings to NEST in 2024/25 in line with statutory requirements. Individuals can choose to opt out of this.

Executive directors' pension arrangements may be reviewed and amended in response to changes in legislation or similar developments.

Features of the BBC's pension arrangements that our executive directors participate in alongside other BBC employees are provided in the table below.

Details of the BBC Pension Scheme are available at: bbc.co.uk/mypension/.

BBC Pension Scheme Defined Benefit

Scheme	Old benefits	New benefits	CAB 2006	CAB 2011	LifePlan defined contribution	National Employment Savings Trust (NEST) defined contribution (auto enrolment arrangement)
Date closed	30 September 1996	31 October 2006	30 November 2010	1 January 2012	Open to all eligible employees	Open to all eligible employees
Accrual	60ths accrual	60ths accrual	1.67% accrual Adjusted in line with inflation	1.67% accrual Adjusted in line with CPI	BBC will contribute a maximum of 10% of salary if employee contributes 8% with lower sliding scale	BBC will contribute 3% of qualifying earnings (2024/25)
Salary	Final pensionable	Final pensionable	Career average revalued earnings	Career average revalued earnings		
Normal pensionable age	60	60	65	65	N/A	N/A
Earnings cap	Joined before 1 June 1989 uncapped, capped otherwise £223,800	Capped at £223,800	Capped at £223,800	Capped at £193,800	Uncapped	Minimum earnings £6,240 p.a. Maximum earnings £50,270 p.a. (2024/25)
Pensionable salary growth before the earnings cap is applied	Limited at 1% p.a.	Limited at 1% p.a.	Limited at 1% p.a.	No restriction	N/A	N/A
Employee contribution (% of pensionable salary)	7.50%	7.50%	4%	6%	Minimum employee contribution is 5%	5% of qualifying earnings (2024/25)

Annual remuneration of the BBC Board and Executive Committee – detail of remuneration received

The following table provides full details of the remuneration received by all BBC Board members for 2024/25.

Details of the Chairs of each of the various BBC committees can be found on page 84. Each Chair receives £5,000 per annum in addition to their base fees. These fees are included in the following table. All fees are shown pro-rata where appropriate.

BBC BOARD (AUDITED)**Details of remuneration received (values in £000s)**

	Note	Appointment term start date	Appointment term end date	Year	Base pay ¹	Taxable benefits ²	Pension-related single figure	Performance related	Total
Non-executive directors									
Samir Shah		04/03/2024	03/03/2028	2024/25	£160	£9	£0	£0	£169
				2023/24	£12	£1	£0	£0	£13
Richard Sharp	3	16/02/2021	27/06/2023	2024/25	£0	£0	£0	£0	£0
				2023/24	£39	£3	£0	£0	£42
Shumeet Banerji		07/01/2022	31/12/2025	2024/25	£33	£0	£0	£0	£33
				2023/24	£33	£0	£0	£0	£33
Damon Buffini		01/01/2022	31/12/2025	2024/25	£38	£0	£0	£0	£38
				2023/24	£38	£0	£0	£0	£38
Shirley Garrood	4	03/07/2019	02/07/2023	2024/25	£0	£0	£0	£0	£0
				2023/24	£10	£0	£0	£0	£10
Robbie Gibb	5	07/05/2021	06/05/2028	2024/25	£43	£0	£0	£0	£43
				2023/24	£43	£0	£0	£0	£43
Muriel Gray	6	03/01/2022	02/01/2026	2024/25	£43	£0	£0	£0	£43
				2023/24	£38	£0	£0	£0	£38
Ian Hargreaves	7	03/04/2020	02/04/2023	2024/25	£0	£0	£0	£0	£0
				2023/24	£1	£0	£0	£0	£1
Michael Plaut	8	01/06/2024	31/05/2028	2024/25	£32	£0	£0	£0	£32
				2023/24	£0	£0	£0	£0	£0
Nicholas Serota	9	03/04/2017	02/04/2025	2024/25	£34	£0	£0	£0	£34
				2023/24	£38	£0	£0	£0	£38
Elan Closs Stephens	10	20/07/2017	19/01/2024	2024/25	£0	£0	£0	£0	£0
				2023/24	£119	£7	£0	£0	£126
Michael Smyth		20/07/2023	19/07/2026	2024/25	£38	£0	£0	£0	£38
				2023/24	£27	£0	£0	£0	£27
Marinella Soldi		11/09/2023	10/09/2026	2024/25	£33	£0	£0	£0	£33
				2023/24	£18	£0	£0	£0	£18
Chris Jones		24/07/2023	23/07/2027	2024/25	£38	£0	£0	£0	£38
				2023/24	£26	£0	£0	£0	£26
Total non-executive directors				2024/25	£492	£9	£0	£0	£501
				2023/24	£442	£11	£0	£0	£453
Executive directors									
Tim Davie		01/09/2020	N/A	2024/25	£541	£6	£0	£0	£547
				2023/24	£525	£2	£0	£0	£527
Charlotte Moore	11	01/09/2020	27/02/2025	2024/25	£452	£2	£0	£0	£454
				2023/24	£468	£2	£0	£0	£470
Leigh Tavaziva	12	01/02/2021	31/01/2027	2024/25	£466	£0	£0	£0	£466
				2023/24	£442	£0	£0	£0	£442
Deborah Turness	13	05/09/2022	04/09/2026	2024/25	£431	£0	£0	£0	£431
				2023/24	£413	£0	£1	£0	£414
Total executive directors				2024/25	£1,890	£8	£0	£0	£1,898
				2023/24	£1,848	£4	£1	£0	£1,853
Total Board				2024/25	£2,382	£17	£0	£0	£2,399
				2023/24	£2,290	£15	£1	£0	£2,306

1 Fees are shown pro-rata where members left or joined during the year

2 Taxable benefits: car allowance, private medical insurance/legacy allowance and other taxable expenses. The Chairman and the Director-General have access to the services of car and driver for business purposes only

3 Richard Sharp resigned from his role as Chairman on 28 April 2023 and left the BBC on 27 June 2023. He therefore received no remuneration in 2024/25

4 Shirley Garrood stepped down from the Board and left the BBC on 2 July 2023 and therefore received no remuneration in 2024/25

5 Robbie Gibb was appointed for a second term which began on 7 May 2024

6 Muriel Gray was appointed interim Chair of the Fair Trading Committee from September 2023 until September 2024. Her fee as Chair was applied in April 2024 and a retrospective payment was made.

7 Ian Hargreaves stepped down from the Board and left the BBC on 2 April 2023. He received £211 in 2023/24 and no remuneration in 2024/25

8 Michael Plaut joined the Board on 1 June 2024 and therefore received no remuneration in 2023/24

9 Nicholas Serota was appointed for a second term which began on 3 April 2021. He stepped down from the Board and left the BBC on 2 April 2025

10 Elan Closs Stephens was appointed interim Chair from 28 June 2023. She stepped down from the Board and left the BBC on 3 March 2024, on the appointment of the new Chair

11 Charlotte Moore was appointed for a third term which began on 1 September 2024. She stepped down from the Board on the 27 February 2025 following her resignation

12 Leigh Tavaziva was appointed for a second term which began on 1 February 2023

13 Deborah Turness was appointed for a second term which began on 5 September 2024. NEST contributions ceased in 2024

Governance continued

Remuneration report continued

The table below provides full details of the remuneration received by all BBC Executive Committee members for 2024/25, compared to the previous year. Remuneration for members shown below relates solely to the period of time when they served on the Executive Committee.

BBC EXECUTIVE COMMITTEE MEMBERS (AUDITED)

Details of remuneration received (values in £000s)

	Note	Date appointed to Committee	Year	Base pay ¹	Taxable benefits	Pension-related single figure ²	Performance related	Total
Tim Davie		01/11/2012	2024/25	£541	£6	£0	£0	£547
			2023/24	£525	£2	£0	£0	£527
Charlotte Moore	3	06/07/2016	2024/25	£452	£2	£0	£0	£454
			2023/24	£468	£2	£0	£0	£470
Leigh Tavaiva		01/02/2021	2024/25	£466	£0	£0	£0	£466
			2023/24	£442	£0	£0	£0	£442
Kerris Bright		18/06/2018	2024/25	£395	£0	£4	£0	£399
			2023/24	£380	£0	£4	£0	£384
Tom Fussell	4	01/09/2020	2024/25	£485	£0	£0	£384	£869
			2023/24	£465	£0	£0	£309	£774
Gautam Rangarajan		01/06/2018	2024/25	£259	£0	£33	£0	£292
			2023/24	£248	£0	£12	£0	£260
Rhodri Talfan Davies		01/01/2021	2024/25	£308	£0	£32	£0	£340
			2023/24	£293	£0	£11	£0	£304
Alan Dickson		17/12/2022	2024/25	£323	£0	£0	£0	£323
			2023/24	£310	£0	£0	£0	£310
Deborah Turness	5	05/09/2022	2024/25	£431	£0	£0	£0	£431
			2023/24	£413	£0	£1	£0	£414
Uzair Qadeer		27/02/2023	2024/25	£350	£0	£0	£0	£350
			2023/24	£339	£0	£0	£0	£339
Alice Macandrew		30/01/2023	2024/25	£315	£0	£31	£0	£346
			2023/24	£303	£0	£28	£0	£331
Storm Fagan	6	03/03/2025	2024/25	£31	£0	£3	£0	£34
			2023/24	£0	£0	£0	£0	£0
Kate Phillips	7	28/02/2025	2024/25	£34	£0	£1	£0	£35
			2023/24	£0	£0	£0	£0	£0
Total Executive Committee			2024/25	£4,390	£8	£104	£384	£4,886
			2023/24	£4,186	£4	£56	£309	£4,555

1 Base pay shown is pro-rata where members left or joined during the year

2 Employee pension contributions are ordinarily made via a salary sacrifice arrangement as an employer contribution, with a corresponding reduction in salary. Base salaries for executive directors have not been adjusted to reflect the impact of salary sacrifice to enable like-for-like comparison with prior years before salary sacrifice was introduced. The pension-related single figure is generally calculated at 20 times the increase in the accrued pension over the year net of inflation, less the directors' defined benefit contributions, plus the employer's defined contributions. For members of the BBC Pension Scheme this is shown in detail in the defined benefits pension prospective entitlements table

3 Charlotte Moore resigned from the BBC and stepped down from the Executive Committee on 27 February 2025

4 Tom Fussell's role is funded entirely by the BBC's commercial revenues and not paid for, or subsidised by, the licence fee. Payment of any bonus is subject to the achievement of performance targets. Two-thirds of the bonus is paid shortly after the end of the financial year 2024/25, with one-third deferred for up to three years

5 Deborah Turness's NEST contributions ceased in 2024

6 Storm Fagan was appointed Chief Product Officer and joined the executive committee on 3 March 2025

7 Kate Phillips was appointed interim Chief Content Officer and joined the executive committee on 28 February 2025 following Charlotte Moore's resignation. She was confirmed as substantive Chief Content Office on 18 June 2025

Total remuneration – Board and Executive Committee (audited)

Total remuneration (values in £000s)	2024/25	2023/24
Total Executive Committee (including Board executive directors)	£4,886	£4,555
Board non-executive directors	£501	£453
Total annual remuneration	£5,387	£5,008

Defined benefit pension prospective entitlements (values in £000s)

	Age at 31 March 2025	Section	Accrued pension 31 March 2025	Accrued pension 1 April 2024 (or joining the Board/Executive if after)	Director DB contributions (via salary sacrifice) 2024/25	Pension-related single figure
Charlotte Moore	56	New benefits	49	46	12	0
Gautam Rangarajan	53	CAB 2011	38	33	12	33
Rhodri Talfan Davies	54	CAB 2011	39	34	12	32
Alan Dickson	57	Old benefits	38	36	6	0

COMPARATIVE PAY ACROSS THE BBC

Since 2021/22, the ratio of the Director-General's and executive directors' earnings to the lower quartile, median and upper quartile pay of UK PSB employees has been voluntarily disclosed annually. This is in line with listed companies who report their CEO pay ratio compared to UK employees under the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ('Regulations').

The company has chosen Option A to identify employees at the lower quartile, median and upper quartile and their respective pay and benefits, including pension contributions, as this is recognised as the most accurate and typically considered the best practice approach to use. All full-time UK public service broadcasting employees as at the financial year end have been included in the reporting, with employees ranked based on their remuneration as at the end of the 2024/25 financial year as at 31 March.

The table below sets out the total pay and benefits value received by employees identified at the lower quartile, median and upper quartile during the 2024/25 financial year.

2024/25	25th Percentile	50th Percentile	75th Percentile
Total Pay and Benefits	£46,236	£59,215	£74,829
Pay	£43,205	£54,218	£67,623

DIRECTOR-GENERAL RATIO

The pay ratio (calculated using total pay and benefits) is broadly consistent with the prior year.

Year	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	11.8:1	9.2:1	7.3:1
2024	11.7:1	8.9:1	7.0:1

The table below provides a summary of the changes to the Director-General's pay for 2024/25 versus the change in pan-BBC median pay over the same period.

	2024/25 (values in £000s)	Change from 2023/24
Director-General pay	541	3.0%
Pan-BBC median pay	54	3.4%

The calculation of pan-BBC pay excludes pension contributions and the Executive Committee's pay.

The data assumptions included in our reporting are as follows:

Element	Description
Pay	We have used the full-time equivalent, as at year end, as the salary figure to rank our employees. Basic salary amounts also include any increased, temporary, allowances for attachments within other departments/roles within the organisation. This includes a range of location and role-based allowances on a pro-rata basis for part-time colleagues.
Total pay and benefits	In addition to pay as defined above, this includes employer pension contributions.

Governance continued

Remuneration report continued

SEVERANCE

No severance was paid to executive directors during the year ended 31 March 2025.

OUTSIDE INTERESTS

With the prior agreement of the Director-General, executive members of the BBC Board may hold remunerated external directorships. The prime purpose of the external directorship should be to support personal and career development and thereby give back to the BBC.

Remuneration which arises from external directorships may be retained by the individual, but is subject to formal approval. Executive directors may also hold non-remunerated posts outside the BBC. No more than two days per month are permitted to fulfil all external duties.

THE BBC'S COMMERCIAL BUSINESSES

During 2024/25, the BBC had staff employed with four main commercial subsidiaries:

- BBC Studios (including BBC Global News)
- BBC Studioworks
- UKTV
- BritBox

Remuneration within the commercial subsidiaries is subject to the BBC's governance and approval processes. The remuneration policy for the subsidiaries includes the provision of an annual bonus available to eligible staff, including directors, and it varies between commercial entities. The full cost of base pay and incentives are self-funded by the commercial revenues of each subsidiary company and are not subsidised by the licence fee.

BBC STUDIOS COMPANY BONUS SCHEME

The Remuneration and People Committee has oversight of the design and outturn of the BBC Studios Company Bonus Scheme. The 2024/25 scheme for senior leaders had two key company measures plus individual performance weighted as follows:

- EBITDA, weighted 60%
- Leadership Index, weighted 10%
- individual performance, weighted 30%

There is a deferral element to the bonus with one-third deferred for up to three years, for the most senior participants only.

This scheme has been reviewed with changes applicable to the 2025/26 scheme year. These changes are intended to reward high levels of performance and align more closely to external market practice, ensuring the ability to attract and retain talent to deliver the strategic objectives of the commercial business.

BBC STUDIOS LONG-TERM INCENTIVE PLAN

The Remuneration and People Committee has oversight of the design and outturn of the BBC Studios Long-Term Incentive Plan (LTIP) which was implemented in 2023. The LTIP is restricted to approximately 25 of the most senior commercial leaders in the commercial entities, including the CEO, BBC Studios. It is a three-year plan, with a conditional award being made at the start of the three-year performance period. The proportion of the award that vests after three years is dependent on performance over that period against a set of defined targets. The 2024 award (vesting in March 2027) had two financial measures plus a non-financial measure weighted as follows:

- free cash flow, weighted 60%
- profit from New BBC Intellectual Property, weighted 30%
- performance against inclusion and performance indices, weighted 10%

There is also a baseline level of Total Commercial Returns to the BBC necessary in order for the award to vest.

2024/25 RESULTS

For 2024/25, the financial measure (EBITDA) achieved performance between target and stretch. The result of the leadership measure (Leadership Index) was halfway between the threshold level for payment and the target. The combination of Company results and personal performance resulted in a bonus award of 79.2% (£384,389) to the CEO, BBC Studios in respect of the year's performance. One-third of this total payment will be deferred for three years. He also received an award of £43,125 deferred from the 2022/23 bonus.

Pay disclosures

REPORT FROM THE BBC REMUNERATION COMMITTEE OF PEOPLE PAID MORE THAN £178,000 FROM LICENCE FEE REVENUE IN THE FINANCIAL YEAR

The BBC is required to publish in the Annual Report and Accounts a list of those individuals, both on-air and off-air, who received more than £178,000 from licence fee revenue in the year, reflecting payments for in-year services and contractual terms. The Charter requires us only to publish amounts paid during the year for these individuals, set out in bands. We go beyond that requirement by publishing more detail of the programme commitments for individuals appearing on-air.

The disclosure is calculated and published in the same way as in previous years. The threshold for disclosure was revised, under the terms of the BBC's Royal Charter, from £150,000 to £178,000 in 2022/23, to recognise the impact of pay inflation over time. Meanwhile, we continue to operate in markets where competition for talent and pay inflation rates overall pose significant challenges.

In the senior executive disclosures, the percentage of women disclosed has increased slightly to 49% since last year.

Overall, 43% of the individuals included in the on-air disclosures are women. This is an increase from the prior year. On-air disclosure numbers fluctuate from year to year due to a number of factors such as joiners, leavers, the amount of Sport content in a year, and changes in Radio and News scheduling.

ON-AIR PAY TABLES

Individuals on this list are shown by category: News, Radio, Sport and presenters who work regularly across multiple parts of the BBC, including Television. These figures include payments from licence fee revenue during the year ended 31 March 2025, excluding any recharges, amounts paid and investments into programmes made by our commercial entities – for example BBC Studios. Payments made by independent producers, royalties, repeat fees, contractual and other recoverables and expenses are also excluded. Programme commitments reflect the main contractual commitments for the pay received in the year and have generally been stated to the nearest ten programmes. These have been consistently disclosed for each principal programme or genre. Single episodes have been excluded, unless this represents a significant part of an individual's work. Programme commitments may be subject to change during the year, for example to reflect programming changes or an individual's availability.

Governance continued

Pay disclosures continued

ON-AIR

Principal programme	Name	Programme commitments	Pay
News and Current Affairs			
<i>Today</i>	Nick Robinson	c. 140 presentation days <i>Political Thinking</i> podcast <i>The Today Podcast</i> Panorama UK General Election Leader Interviews	£410,000 - £414,999
	Justin Webb	c. 140 presentation days <i>Americast</i> podcast UK General Election	£365,000 - £369,999
	Mishal Husain	c. 140 presentation days (partial year) c. 20 presentation days for BBC One <i>Today Debates</i> for BBC Radio 4 UK General Election Debates	£325,000 - £329,999
	Amol Rajan	c. 100 presentation days <i>Amol Rajan Interviews</i> <i>The Today Podcast</i>	£315,000 - £319,999
	Emma Barnett	c. 85 presentation days Multiplatform interviews <i>Woman's Hour</i>	£285,000 - £289,999
<i>World at One</i>	Sarah Montague	c. 180 programmes <i>HARDtalk</i> cover	£250,000 - £254,999
<i>PM</i>	Evan Davis	c. 200 programmes The Bottom Line on BBC Radio 4	£300,000 - £304,999
<i>BBC News at Six</i> and <i>BBC News at Ten</i>	Sophie Raworth	c. 180 presentation days for BBC One UK General Election	£350,000 - £354,999
	Clive Myrie	c. 180 presentation days for BBC One <i>Music Matters</i> on BBC Radio 3 UK General Election	£335,000 - £339,999
	Reeta Chakrabarti	c. 180 BBC One bulletins UK General Election	£300,000 - £304,999
	Jane Hill	c. 135 presentation days for BBC One <i>The World Tonight</i> on BBC Radio 4	£200,000 - £204,999
<i>Question Time</i>	Fiona Bruce	c. 40 episodes of <i>Question Time</i> Presentation days for BBC One UK General Election	£410,000 - £414,999
<i>Newsnight</i>	Victoria Derbyshire	c. 110 presentation days <i>Ukraine</i> podcast	£275,000 - £279,999
<i>BBC Breakfast</i>	Jon Kay	c. 180 presentation days and additional programme reporting BBC Radio 4 <i>Pick of the Week</i> BBC Radio 4 <i>Saturday Live</i> TV Bulletins UK General Election	£240,000 - £244,999
	Sally Nugent	c. 180 presentation days UK General Election	£200,000 - £204,999
	Charlie Stayt	c. 180 presentation days	£190,000 - £194,999
<i>Sunday with Laura Kuenssberg</i>	Laura Kuenssberg	c. 40 Sunday programmes Weekend <i>News</i> podcast Weekly Subscriber newsletter Weekly website column UK General Election	£395,000 - £399,999
<i>HARDtalk</i>	Stephen Sackur	<i>HARDtalk</i> interviews	£210,000 - £214,999
BBC News Channel	Christian Fraser	c. 180 presentation days <i>Newsnight</i> cover UK General Election	£205,000 - £209,999
	Ben Thompson	BBC Business Presentation BBC Breakfast Presentation BBC News Channel Presentation cover	£205,000 - £209,999

Principal programme	Name	Programme commitments	Pay
News and Current Affairs			
continued			
BBC News Channel continued	Matthew Amroliwala	c. 180 presentation days	£200,000 - £204,999
	Ben Brown	c. 180 BBC News Channel presentation days and BBC News at One	£200,000 - £204,999
	Lucy Hockings	c. 180 presentation days <i>Global Story</i> podcast <i>Ukraine</i> cast cover	£200,000 - £204,999
	Maryam Moshiri	c. 180 presentation days	£195,000 - £199,999
	Sally Bundock	c. 180 Business presentation days	£190,000 - £194,999
	Annita McVeigh	c. 180 presentation days	£190,000 - £194,999
BBC News Channel (International) *	Caitriona Perry	c. 230 Presentation Days (USA) <i>The President's Path</i> podcast <i>Global Story</i> podcast	£185,000 - £189,999 USD 240,000 - 244,999
	Sumi Somaskanda	c. 230 Presentation Days (USA) <i>The President's Path</i> podcast <i>Global Story</i> podcast	£185,000 - £189,999 USD 235,000 - 239,999
	Steven Lai	c. 220 Presentation Days (Singapore)	£178,000 - £184,999 SGD 300,000 - 304,999
On-air editors and correspondents	Ros Atkins	Analysis Editor <i>The Media Show</i>	£295,000 - £299,999
	Chris Mason	Political Editor	£270,000 - £274,999
	Jeremy Bowen	International Editor	£260,000 - £264,999
	Katya Adler	Europe Editor <i>Global Story</i> podcast	£240,000 - £244,999
	Faisal Islam	Economics Editor <i>Newsnight</i> cover	£235,000 - £239,999
	Fergal Keane	Special Correspondent	£235,000 - £239,999
	Sarah Smith	North America Editor	£230,000 - £234,999
	Simon Jack	Business Editor BBC Radio 4 <i>Today</i> cover	£225,000 - £229,999
	Katie Razzall	Media and Culture Editor <i>Newsnight</i> cover <i>The Media Show</i>	£220,000 - £224,999
	Mark Easton	Home Editor	£210,000 - £214,999
	Orla Guerin	Senior International Correspondent	£210,000 - £214,999
	Lyse Doucet	Chief International Correspondent	£205,000 - £209,999
	Jonny Dymond	Royal Correspondent <i>The World This Weekend</i> on BBC Radio 4 <i>The World at One</i> on BBC Radio 4 <i>World Questions</i> <i>Today</i> programme cover	£205,000 - £209,999
	John Simpson	World Affairs Editor <i>Unspun World with John Simpson</i>	£190,000 - £194,999
Radio			
BBC Radio 1	Greg James	c. 215 Radio 1 Breakfast Show c. 5 Radio 4 <i>Rewinders</i> Various other small engagements across public service	£425,000 - £429,999
	Charlie Hedges	c. 180 shows on Radio 1 c. 40 Radio 1 <i>Dance Anthems</i> c. 30 Radio 1 <i>Dance Shows</i> Various other small engagements across public service	£178,000 - £184,999

* BBC News Channel (International): These individuals are based outside the UK and are paid a local salary, which has been converted into GBP using monthly foreign exchange rates.

Governance continued

Pay disclosures continued

Principal programme	Name	Programme commitments	Pay
Radio continued			
BBC Radio 2	Zoe Ball	c. 125 editions of <i>The Zoe Ball Breakfast Show</i>	£515,000 - £519,999
	Vernon Kay	c. 210 editions of mid-morning show c. 50 editions of <i>Dance Sounds of the 90s</i> Various other small engagements across public service	£390,000 - £394,999
	Scott Mills	c. 185 editions of early afternoon show c. 40 Radio 2 <i>The Scott Mills Breakfast Show</i> c. 20 BBC Sounds <i>Pop Top 10</i> shows Various other small engagements across public service	£355,000 - £359,999
	Sara Cox	c. 220 editions of early evening show Various other small engagements across public service	£310,000 - £314,999
	Jeremy Vine	c. 210 Radio 2 shows News Election shows	£310,000 - £314,999
	Trevor Nelson	c. 50 Radio 1Xtra shows c. 155 Radio 2 <i>Rhythm Nation</i> Shows c. 20 Radio 2 Afternoon Shows Various other small engagements across public service	£245,000 - £249,999
	Jo Whiley	c. 180 Radio 2 shows Various other small engagements across public service	£230,000 - £234,999
	Owain Wyn Evans	c. 200 editions of early breakfast show	£195,000 - £199,999
	Gary Davies	c. 50 editions of <i>Sounds of the 80s with Gary Davies</i> c. 80 cover shows on Radio 2	£178,000 - £184,999
BBC Radio 5 live	Nicky Campbell	c. 230 editions of Nicky Campbell Show c. 20 editions of Different Radio 4 documentary	£300,000 - £304,999
	Rick Edwards	c. 250 editions of <i>5 live Breakfast Show</i> c. 30 editions of <i>Fighting Talk</i> 5 Live Football coverage	£235,000 - £239,999
	Rachel Burden	c. 190 editions of <i>5 live Breakfast Show</i> c. 10 editions of <i>BBC Breakfast</i>	£220,000 - £224,999
BBC Radio 6 Music	Craig Charles	c. 205 editions of 6 Music daytime show c. 50 editions of 6 Music <i>Funk & Soul</i>	£190,000 - £194,999
Sport			
Football	Gary Lineker	<i>Match of the Day</i> : Premier League, FA Cup; European Football Championship	£1,350,000 - £1,354,999
	Alan Shearer	<i>Match of the Day</i> : Premier League, FA Cup; European Football Championship	£440,000 - £444,999
	Alex Scott	<i>Football Focus</i> , Women's Super League, European Football Championship <i>Sports Personality of the Year</i>	£205,000 - £209,999
Multiple sports	Mark Chapman	c. 120 editions of BBC Radio 5 live Sport <i>Match of the Day 2</i> Challenge Cup European Football Championship; Olympics	£325,000 - £329,999

MULTIPLE GENRES AND TELEVISION

There are a small number of individuals who have pre-existing multi-year relationships with BBC commissioning. Payments from BBC Studios have been removed from the disclosure, and they may also receive payments from independent producers. We also include in this section presenters who spend close to 50% of their time in more than one of Television, Radio, News and Sport.

Principal programme	Name	Programme commitments	Pay
Radio and Television	Stephen Nolan	<i>The Nolan Show</i> on Radio Ulster <i>Nolan Live</i> on BBC One (NI) BBC Radio 5 live <i>Stephen Nolan Show</i>	£405,000 - £409,999
	Naga Munchetty	c. 180 <i>BBC Breakfast</i> presentation days c. 140 BBC Radio 5 live <i>Naga Munchetty Shows</i> UK General Election	£355,000 - £359,999
	Tina Daheley	Radio 2 Breakfast Show Jeremy Vine programme cover BBC One News Bulletins <i>BBC Breakfast</i>	£295,000 - £299,999
Radio and Sport	Jason Mohammad	BBC Radio Wales <i>Final Score</i> BBC Radio 2 <i>Good Morning Sunday</i>	£230,000 - £234,999
	Chris Sutton	BBC Radio 5 live Sport <i>Monday Night Club</i> podcast <i>606</i> podcast European Football Championship <i>Football Focus</i> and <i>Final Score</i>	£200,000 - £204,999

Governance continued

Pay disclosures continued

SENIOR EXECUTIVES

We publish on our website the pay and expenses for all senior leaders earning over £178,000 in the BBC's public services. Under the terms of our Charter, we are required to publish a report from the Remuneration and People Committee listing all senior executives of the BBC paid more than £178,000 from licence fee revenue for services in the financial year, set out in pay bands. These figures exclude any recharges or amounts paid from our commercial entities.

Pay	Name	Role
Director-General		
£540,000 - £544,999	Tim Davie	Director-General
Executive Committee		
£495,000 - £499,999	Charlotte Moore	Chief Content Officer
£465,000 - £469,999	Leigh Tavaziva	Group Chief Operating Officer
£430,000 - £434,999	Deborah Turness	CEO, News and Current Affairs
£390,000 - £394,999	Kerris Bright	Chief Customer Officer
£350,000 - £354,999	Storm Fagan	Chief Product Officer
£345,000 - £349,999	Uzair Qadeer	Chief People Officer
£320,000 - £324,999	Alan Dickson	Chief Financial Officer
£310,000 - £314,999	Alice Macandrew	Group Director, Corporate Affairs
	Kate Phillips	Commissioning Director
£305,000 - £309,999	Rhodri Talfan Davies	Director, Nations
£255,000 - £259,999	Gautam Rangarajan	Group Director, Strategy and Performance
Corporate Functions		
£315,000 - £319,999	Jo Sherlock	Group Rights and Commercial Director
£305,000 - £309,999	Sarah Jones	Group Legal Counsel
£255,000 - £259,999	Balram Veliath	Director, Quality, Risk and Assurance
£250,000 - £254,999	Toby Philipps	Corporate Development Director
£245,000 - £249,999	Shirley Cameron	Director of Revenue and Customer Management
	Claude Sarfo	Finance Director, News and Current Affairs
	John Shield	Director of Communications
	Rebecca Wallace	Strategy Director
£235,000 - £239,999	Eddy Datubo	Director of Transformation
	Holly King	Group Financial Controller
£225,000 - £229,999	Peter Ranyard	Director, Corporate Legal
£220,000 - £224,999	Sarah Gregory	People Experience Director and Deputy CPO
£215,000 - £219,999	Irene Asare	HR Director, News
	Rhona Burns	Finance Director, Financial Planning and Insights
	Peter Johnston	Director of Editorial Complaints and Reviews
	Andrew Kaczor	Finance Director - COO Group, CCO Group and Corporate Functions
	Samantha Sing	Finance Director, Nations
£210,000 - £214,999	Kieran Clifton	Director, Distribution and Business Development
	Nick Wilcox	Legal Director
£200,000 - £204,999	Sophie Garnham	CRBA Director
	David Jordan	Director, Editorial Policy and Standards
	Natasha Wojciechowski	HR Director, Corporate Functions
£195,000 - £199,999	Alan Bainbridge	Director of Workplace
	Phil Kemp	Strategy Director
	Paul Oldfield	Chief of Staff
£190,000 - £194,999	Tove Okunniwa	Director of Group Partnerships
£185,000 - £189,999	David Attfield	Legal Director
	Sam Carrier	Finance Director, Transformation & Operations
	Deborah Copeland	Director Internal Communication and Engagement
	Danielle Mulder	Director of Sustainability
	Dan Peters	Director, Product Management
	Anna Shackleton	HR Director, Content

Pay	Name	Role
Corporate Functions continued		
£185,000 - £189,999	Rob Skidmore	Director, Procurement
	Gareth Tuck	Finance Director, Content
£178,000 - £184,999	Zoe Baker	HR Director, Nations
	Declan Kelly	HR Director, People Services
	Jo Korn	CRBA Director
	Nigel Lewis	HR Director, Employee Relations & Pensions
	Chris Rowsell	Controller Regulation
Technology Group and Product Group		
£345,000 - £349,999	Peter O'Kane	Chief Technology Officer
£265,000 - £269,999	Sinead Greenaway	Director, Broadcast and End User Technology
£255,000 - £259,999	Jack Whyte	Director, Product Engineering and Data
£245,000 - £249,999	Andy Ryan	Director, Technology Support and Ops
£230,000 - £234,999	Helen Rabe	Chief Information Security Officer
£225,000 - £229,999	Jatin Aythora	Director, Research and Development
£215,000 - £219,999	Morwen Williams	Director, Media Operations
£210,000 - £214,999	Ellie Runcie	Chief Design Officer
£195,000 - £199,999	Richard Cooper	Director, Digital Distribution
	Anna Murcar	Director, Product & Systems
£185,000 - £189,999	Venkata Devarapalli	Senior Software Engineer
	Brett Haylock	Director, Product Management
£178,000 - £184,999	Noreen Adams	Director, Archives Technology & Services
	Tanja Lichtensteiger	Director, Product Engineering
	Jules Marshall	Director, Product Data
Marketing and Audiences		
£280,000 - £284,999	Charl Bassil	Chief Brand Officer
£210,000 - £214,999	Paul Davies	Director, Marketing and Audiences
	Nick North	Director, Audiences
£200,000 - £204,999	Justin Bairamian	Director, BBC Creative
Nations		
£200,000 - £204,999	Sarah Calcott	Chief Operating Officer, Nations
£190,000 - £194,999	Rhuanedd Richards	Nations Director
£185,000 - £189,999	Jason Horton	Controller Production
£178,000 - £184,999	Adam Smyth	Nations Director
Content		
£305,000 - £309,999	Lindsay Salt	Commissioning Director (Drama)
£270,000 - £274,999	Dan McGolpin	Director, iPlayer and Channels
£255,000 - £259,999	Fiona Campbell	Channel Controller
	Patricia Hidalgo	Director, Children's and Education
£240,000 - £244,999	Jon Petrie	Commissioning Director
£235,000 - £239,999	Graham Ellis	Controller, BBC Audio
£230,000 - £234,999	Lorna Clarke	Commissioning Director, Radio
	Alex Kay-Jelski	Director of Sport
£225,000 - £229,999	Mohit Bakaya	Commissioning Director, Radio
£220,000 - £224,999	Lucy Richer	Senior Commissioning Editor (Drama)
	Jonathan Wall	Commissioning Director, Radio
£215,000 - £219,999	Jo McClellan	Commissioning Editor (Drama)
£210,000 - £214,999	Philip Bernie	Head of Sport Content / Interim Director (Feb-Sept 2024)
	Gaynor Holmes	Commissioning Editor (Drama)
	Sam Jackson	Controller Radio
	Eva Yates	Commissioning Director
	Lindsay Currie	Head of Channel Management
	Heidi Dawson	Controller Radio
£205,000 - £209,999	David Pembrey	Chief Operating Officer, Content
	Clare Sillery	Senior Head of Factual Commissioning

Governance continued

Pay disclosures continued

Pay	Name	Role
Content continued		
£195,000 - £199,999	Catherine Catton	Senior Head of Factual Commissioning
	Rob Unsworth	Head of Daytime and Early Peak Commissioning
£190,000 - £194,999	Jack Bootle	Senior Head of Commissioning
	Rebecca Ferguson	Commissioning Editor Drama
£185,000 - £189,999	Suzy Klein	Senior Head of Factual Commissioning
	Kalpna Patel-Knight	Senior Head of Entertainment Commissioning
	Kerensa Samanidis	Chief Operating Officer, iPlayer
£178,000 - £184,999	Geraldine Atlee	Head of Business (Commissioning)
News and Current Affairs		
£300,000 - £304,999	Jonathan Munro	Global Director and Deputy CEO BBC News
£225,000 - £229,999	John McAndrew	Director, News Programmes
£220,000 - £224,999	Richard Burgess	Director, News Content
£215,000 - £219,999	Phil Harrold	Divisional Transformation Director
	Naja Nielsen	Senior News Controller
£205,000 - £209,999	Sam Taylor	Chief Operating Officer, News and Current Affairs
£185,000 - £189,999	Joanna Carr	News Controller
Former Staff		
£178,000 - £184,999	Monika Turska	Director, Product and Design

Comptroller and Auditor General's opinion on pay disclosures

Independent Assurance Report to the Board of the British Broadcasting Corporation, acknowledging that Parliament also places reliance on the Group Accounts and Report

I have conducted independent assurance procedures on the disclosures included in the British Broadcasting Corporation (BBC) Annual Report arising from the requirement under the Royal Charter for the continuance of the BBC (the Royal Charter) to publish the names of all senior executives of the BBC paid more than £178,000 from licence fee revenue in that financial year; and the names of all other staff of the BBC paid more than £178,000 from licence fee revenue in that financial year set out in pay bands for the year ended 31 March 2025.

These disclosures comprise the Pay Disclosures as set out on pages 95 to 102 of the BBC's Annual Report (the subject matter) (the "Pay Disclosures").

My work is conducted in accordance with International Standards on Assurance Engagements (ISAE) 3000 Assurance Engagements Other Than Audits or Reviews of Historic Financial Information.

RESPECTIVE RESPONSIBILITIES OF THE BBC BOARD AND THE COMPTROLLER AND AUDITOR GENERAL

For the reporting year covered by this report, the BBC Board was responsible for publishing information required by the Royal Charter as follows:

- the names of all senior executives of the BBC paid more than £178,000 from licence fee revenue in that financial year; and
- the names of all other staff of the BBC paid more than £178,000 from licence fee revenue in that financial year set out in pay bands for the year ended 31 March 2025.

I am responsible for providing an opinion on whether, in all material respects, the subject matter is complete and accurate and has been properly prepared in accordance with the basis set out therein.

In conducting this work, my staff and I have complied with the Financial Reporting Council's Revised Ethical Standard 2024. I am independent of the BBC in accordance with the ethical requirements that are relevant to my procedures. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

My staff and I have applied International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

MY APPROACH

I have performed a reasonable assurance engagement as defined in ISAE 3000. A reasonable assurance engagement is to perform such procedures as to obtain information and explanations which I consider necessary to express an opinion on whether, in all material respects, the Pay Disclosures (the subject matter) are complete and accurate and have been properly prepared in accordance with the basis set out therein.

My work consisted of:

- Understanding the process adopted by the BBC to derive the Pay Disclosures, in particular the completeness and accuracy of information used;
- Testing the completeness of disclosures, including:
 - Cross-reference to my BBC Group audit procedures relating to payroll and expenditure;
 - Comparison to the prior year and my understanding of the BBC;
 - Review of individuals paid in the subsequent month who have been paid close to the disclosure threshold in 2024/25;
- Agreement of staff disclosure to payslips or, where staff are not paid via BBC payroll, agreement of spend back to other evidence such as contracts;
- Agreement of the spend per individual paid more than £178,000 of licence fee revenue into the appropriate salary banding;
- Review of the accompanying commentary for reasonableness and clarity around the basis of disclosure.

INHERENT LIMITATIONS

My assurance procedures have been designed to provide reasonable assurance. The objective of a reasonable assurance engagement is to reduce engagement risk to an acceptably low level in the circumstances of the engagement as the basis for a positive form of expression of my conclusion. It does not, however, eliminate this risk entirely. In particular, in preparing the disclosures, the BBC Board is required to make a number of judgements which inherently introduces an element of risk.

My work has been undertaken so that I might state to the BBC Board and Parliament those matters I am required to in this report and for no other purpose.

OPINION

Based on the results of my procedures, in my opinion, in all material respects the Pay Disclosures included on pages 95 to 102 are complete and accurate and have been properly prepared in accordance with the basis set out therein. This opinion has been formed on the basis of the matters outlined elsewhere in this independent assurance report.

Gareth Davies

Comptroller and Auditor General
National Audit Office

157-197 Buckingham Palace Road
London
SW1W 9SP

30 June 2025

Governance continued

Nominations and Governance Committee report

BOARD APPOINTMENTS

The Board’s Nominations Committee is responsible for making recommendations on appointments to the Board (with the exception of the Chairman and the nations’ members) and Board Committees in line with the requirements of the Charter and the Corporate Code.

This year, the Committee has been chaired by Samir Shah. Non-executive members of the Committee were the senior independent director, Nicholas Serota, Damon Buffini and Muriel Gray.

This year the Nominations Committee met five times, with one offline session.

The Nominations Committee led the recruitment process for one new non-executive to the Board: Caroline Thomson, who replaced Nicholas Serota from 3 April 2025. This process was supported by recruitment consultants Egon Zehnder, an independent company, who declared no additional conflicts or connections with individual directors in the process. An executive member of the Board, Leigh Tavaziva, Chief Operating Officer was reappointed for a further two years. The Committee has also overseen a comprehensive succession planning and development exercise regarding the BBC’s senior executives.

The Committee is also responsible for oversight of governance matters relating to the operation of the Board and its sub-committees. As part of this role the Nominations Committee commissions an annual evaluation review of the operation of the BBC Board and its sub-committees. This year the Committee commissioned a follow-up review from Christopher Saul (who is independent of the BBC and declared no conflicts of interest arising from the work) which built on his previous observations on the effectiveness of the Board the previous year. The findings from the review were discussed by the Board at its February meeting and the Nominations Committee subsequently produced an action plan addressing the recommendations, which was approved by the Board in March. More information can be found on page 85.

The Committee is also responsible for the review of declarations of personal interests and the independence of members of the Board, which it conducted in September 2024. It also regularly reviews and monitors Board members external professional activities for conflicts of interest and to ensure the conditions of the appointment are fulfilled. As part of this process, the Committee also keeps Directors’ overall time commitments under review.

Samir Shah
Chairman
27 June 2025

Apr 24-Mar 25	Board	Audit and Risk Committee	Nominations and Governance Committee	Remuneration and People Committee	Editorial Guidelines and Standards Committee	Nations Committee – England	Nations Committee – Scotland	Nations Committee – Wales	Nations Committee – N. Ireland
Number of meetings for the period	11	6	5	4	6	4**	4**	4**	4**
Non-executives									
Samir Shah	11		5		6		4		
Shumeet Banerji	10 of 11	6							
Damon Buffini	10 of 11		2 of 5	3 of 4					
Robbie Gibb	11			4	6	4			
Muriel Gray	11		5	4			4		
Chris Jones	11	6							
Michael Plaut*	11	4 of 4						4	
Nicholas Serota	11		4 of 5		6	4			
Michael Smyth	11							4	4
Marinella Soldi	11								
Executives									
Tim Davie	11		5		6				
Charlotte Moore*	8 of 9								
Leigh Tavaziva	11								
Deborah Turness	11				6				

This table does not include informal Board sessions or business conducted offline.

* Michael Plaut joined the Board on 1 June 2024 and Charlotte Moore stood down from the Board on 27 February 2025

** In December 2024, a joint meeting of the four Nation committee was held in Belfast. This is considered a full meeting of each committee

Audit and Risk Committee report

SUMMARY

I am pleased to present the annual report of the BBC Audit and Risk Committee (ARC, the Committee) for 2024/25, my first full year as Chair of the Committee.

The Committee met six times during the year and has provided oversight of relevant aspects of corporate governance within the BBC, particularly with respect to financial reporting, internal control, risk management and Fair Trading. I have been ably supported during the year by my fellow Board members, Shumeet Banerji and Michael Plaut (who joined in June 2024).

Set out below are the Committee's key activities during the year, which will be covered in more detail within the report.

Annual Report and Accounts: the Committee has reviewed (and recommended for approval) the BBC's Annual Report and Accounts, constructively challenging management on their key judgements and estimates, as well as how management have ensured that the accounts are fair, balanced, understandable and compliant.

Oversight of external auditors: the BBC's relationship with the National Audit Office (NAO) in their capacity as our external auditors on behalf of the Comptroller and Auditor General was overseen by the Committee. This included reviewing their audit plan, reviewing their assessment of audit risk, completion of their audit and monitoring the implementation of their recommendations to management arising from their work.

Effectiveness of internal controls and Risk Management: the Committee reviewed the effectiveness of the BBC's systems of risk management and the internal control framework on behalf of the Board. The Committee received findings from assurance activity and reports from management on operational and compliance risks. Updates were received on the BBC's preparation for the future reporting requirements relating to the effectiveness of material controls within the 2024 Corporate Governance Code.

Fair Trading: In September 2024 the Committee took over responsibility for the oversight of Fair Trading risks (Ofcom regulatory compliance) on behalf of the Board. Papers on Fair Trading and related regulatory risk were reviewed alongside the outcome of independent and internal assurance activity.

Internal Audit (IA): the Committee approved the annual plan, received audit reports and the annual assessment by IA of controls. The Committee commissioned an external quality assessment of internal audit and approved an increase in headcount with a commensurate reduction in co-source spend. The co-source arrangements were successfully re-tendered.

Whistleblowing: Reports on the status of whistleblowing allegations and the investigation conclusions, prepared for the Whistleblowing Champion, were received.

The Committee also considered the efficacy of the current arrangement for dealing with bullying and harassment allegations and will monitor management's improvement actions.

In addition to the items noted above, the agenda has continued to reflect priority matters that require oversight and fall within the Committee's remit. This has included the performance of BBC critical projects, pension funding and responses to topical issues and events that have arisen during the year.

The impact of organisational culture on risk and control is a developing focus for the Committee. The Committee is supported on this by updates from internal audit on management's risk and control awareness as part of their programme of audits. More broadly, topics such as investigations into staff complaints, mandatory training, consequences management and deep dives into risk matters have supported this focus.

COMMITTEE ROLE, MEETINGS AND MEMBERSHIP

The Committee meets at key times in the reporting, risk and audit calendar. The ARC's Terms of Reference set out the Committee's responsibilities in more detail. These were last reviewed and approved by the Board in 2024. Minutes from the meetings are made available to the Board and the terms of reference and summary minutes are published on the BBC website: bbc.com/aboutthebbc/whoweare/bbcboard

AUDIT AND RISK COMMITTEE

The Chair of the Committee reports back to the Board after each meeting on key issues considered as well as any issues where action or improvement is required. The Committee also meets privately, without any member of management present, with Internal Audit and the external auditors at key times during the year.

The Committee normally comprises three non-executive directors, of whom one must have recent and relevant financial experience. The members who served during the 2024/25 financial year were:

- Chris Jones (Committee Chair)
- Shumeet Banerji
- Michael Plaut (appointed June 2024)

Chris Jones, the Committee Chair has significant, recent and relevant financial experience. In addition, all the members who served on the Committee during the year are individuals who have the experience and skills to fulfil their responsibilities. When appropriate, the skills and experiences of members are augmented with advice from internal and external professionals.

The Director-General, the Group Chief Operating Officer, the Group Chief Financial Officer and the Director of Quality, Risk and Assurance are invited to attend meetings along with senior representatives from Internal Audit, Risk Management and the National Audit Office. In addition, a non-executive Director of the BBC Commercial Board attends as an observer.

The Committee's performance is regularly assessed. During 2024/25 the work of the Committee was part of an external review of the BBC Board and Committee, undertaken by Chris Saul. Findings were presented to the Board in February 2025.

ANNUAL REPORT AND ACCOUNTS

The Committee reviewed the financial statements of the BBC. In doing so it:

- considered the going concern and viability statements
- discussed and challenged papers from management on financial reporting risks. This has included areas where significant financial judgement and estimates have influenced the financial statements
- considered the risk of material misstatement due to fraud and error - management presented papers on the operation and effectiveness of associated controls
- assessed whether the accounts as a whole are fair, balanced and understandable
- sought assurance from management on compliance with IFRS and the UK Corporate Governance Code, and the explanation for any exceptions for the latter
- reviewed and challenged management on the regularity of the reported BBC accounts

Management confirmed to the Committee that they were not aware of any material misstatements or immaterial misstatements made intentionally or in error to achieve a particular presentation.

The Committee requested a lesson learned exercise be undertaken following the 2023/24 year end. This also considered the NAO's observations on the timeliness and readiness of information presented to them. The Committee has monitored the significant progress achieved by the resultant Finance Year End Improvement Plan.

The Committee was satisfied that the financial statements reflect the significant judgements and key estimates, both in respect to the amounts reported and the disclosures. We recommended the accounts to the Board for approval.

The following key areas of judgement were considered by the Committee. The financial statements and accompanying notes provide further detail.

Income Recognition: The Committee was updated on the most significant contracts and the mitigations in place, and management confirmed that training for relevant business areas and regular reviews of material revenue contracts are undertaken. Management also confirmed that all new contracts are assessed against IFRS 15 – Revenue from Contracts with Customers. No significant changes to commercial revenue contracts occurred during 2024/25.

Governance continued

Audit and Risk Committee report continued

Pension and Actuarial Assumptions: The Committee noted the use of independent specialists and the use of sensitivity and scenario analysis to determine the most appropriate assumptions. Reporting was provided to the Committee on pension scheme matters including key assumptions, judgements and estimates. The Committee undertook a deeper dive into broader pensions related matters during the year.

Leases: The complex nature of the BBC's properties and the contractual conditions of lease arrangements may require judgement under IFRS 16 – Leases. The Committee was satisfied that the treatment of property leases within the financial statements was consistent with management's intention and contractual terms. The Committee noted that Finance work closely with BBC Workplace to understand changes to the estate.

Cash Flow Swaps: Cash flow fixing swaps change the BBC's inflation-linked rental payments for London Broadcasting House (LBH) into a flatter cash flow profile through to 2045. The Committee was briefed on the assumptions used to calculate their fair value and noted that the BBC Corporate Finance team review the valuation model annually. A non-material error was identified and corrected within the prior year and the Committee was informed of the additional checks that have subsequently been put in place.

Consolidation: Management confirmed to the Committee that detailed reviews are provided over consolidation models and areas of judgement. All new entities are assessed to determine how they should be accounted for.

Programme Asset Accounting: Management confirmed to the Committee the outcome of the annual expenditure recognition review, noting that it remains broadly appropriate to continue to recognise costs when content is first made available to audiences on the main linear channels for 2024/25.

Acquisitions and Disposals: the most significant transaction during the year was the disposal of the 50.1% stake in New Video Channel America (BBC AMERICA) by BBC Studios for \$42 million (£32.5 million). There were several in-year acquisitions of production companies by BBC Studios. The Committee receive papers on material transactions and the implications.

As part of the review of the financial statements, the Committee also considered the following estimations and other relevant matters:

Provisions and Contingent Liabilities:

The Committee received reports on matters which could result in the recognition of other potential liabilities and discussed the level of provisions where appropriate with management. Management confirmed that they have applied a consistent approach to the identification, recognition, and release of provisions across the BBC Group.

The Committee is satisfied with the level of provisions carried and the disclosure in respect of those provisions.

The Committee has been kept updated on the Competition and Markets Authority (CMA) civil investigation into anti-competitive behaviour by the BBC and other media businesses regarding sports content. The CMA fined the BBC during the year.

Wider Annual Report: the Committee also reviewed how the Group financial statements are positioned within the wider annual report. To assist this review, reports from management, Internal Audit and the external auditors were considered, covering:

- the quality and acceptability of accounting policies, including their compliance with accounting standards
- compliance with the UK Corporate Governance Code, including explanations for any non-compliance
- compliance with other legal and regulatory requirements
- the clarity of disclosures and their compliance with relevant reporting requirements
- the accuracy of data assertions and key statements within the front section of the report
- whether the annual report overall, provides reliable information necessary to assess the BBC's performance and strategy

OVERSIGHT OF EXTERNAL AUDITORS

Under the 2016 Royal Charter and Agreement, the Comptroller and Auditor General, and thereby the NAO of which he is head, is appointed the BBC's statutory auditor for the duration of the Charter period. The Committee oversaw the relationship with the NAO in respect of the statutory audit, including the scope and independence of their work. Areas of focus of the Committee this year have included:

- the BBC's implementation of the recommendations from the 2023/24 external audit
- a review conducted by the Committee of the effectiveness of the 2023/24 external audit and the auditors performance
- the external audit process, including the regularity reporting requirement
- the NAO's assessment of areas of audit risk or judgement. For 2024/25 these were the same as the areas of risk and judgement reported by management
- the quality of the audit including the auditor's completion report, audit findings and management letter

The Committee has noted the tenure of external audit leadership, to ensure a suitable balance between understanding the BBC and having a fresh perspective. The current external audit lead has been in post for four years.

The Committee oversees the BBC's policy on the commissioning of the external auditors to provide non-audit services. The NAO does not provide non-audit services but irrespective of that would not be considered for work which might compromise its ability to give an independent opinion on the BBC's financial statements.

The NAO undertakes value for money reviews and audits the Licence Fee Trust Statement on behalf of Parliament.

Recruitment from the NAO into any senior management position in the BBC would require the prior approval from the ARC.

EFFECTIVENESS OF INTERNAL CONTROLS

The Committee reviewed the effectiveness of the BBC's systems of risk management and internal controls on behalf of the Board. To make this assessment the Committee relied primarily on the findings from assurance activity and challenge to management's reporting and assessment of risk.

Specific areas that were considered during the year included:

- attestations reported to the Board from Executive Committee members
- the themes and findings from Internal Audit activity, including management's response to findings and completion of actions
- quarterly reports on risk and compliance matters. The Committee noted the increasing maturity of reporting and use of KRIs, and challenged management on risks trending outside of appetite and actions to remediate these
- the outcomes from the programme of Fair Trading assurance activity
- management's attitude and response to high-profile or critical incidents;
- external audit findings as reported in the NAO's management letter
- the outcome of deep dives on key risks. Cyber risk is now a regular agenda item. Other risk areas discussed in detail include safety, physical security, international operations, safeguarding and sustainability
- mechanisms in place to prevent incidents of wrong-doing, including whistleblowing, and
- regular progress reviews of critical projects provided by the BBC Transformation Office.

Although risk management is a regular agenda item, one meeting was used to focus more deeply on risk management practice, including the approaches to risk reporting and development of the BBC risk framework.

During the year, the Committee received updates from management on initiatives underway to maintain future compliance with the Corporate Governance Code. Specifically, the Committee reviewed and made recommendations to support the classification of Material Risks (including strategic, operational and financial reporting risks) and discussed with management its

approach to the identification and testing of relevant controls in the context of an expected future Board declaration.

With regards to financial reporting risks, the committee has received updates relating to the implementation of the Internal Controls over Financial Reporting (ICFR) framework, supporting the effectiveness of the financial reporting material risks. The ICFR Framework implementation has two phases, initially concentrating on expected minimum controls and followed by material processes on a financial statement line-item basis.

The Committee will continue to oversee the progress of the project during 2025/26, including the outcome of initial controls testing and remediation.

The Committee is satisfied that the assurance and risk management activity noted above, supported by the information presented by management and the responses received to questions and further enquiries, is sufficient for the Board to make its assessment that the overall level of effectiveness of internal controls and risk management is adequate.

For further detail on BBC risks, see the Principal Risks report on page 108.

FAIR TRADING

The BBC Board determined that the responsibilities of the Fair Trading Committee should be transferred to the ARC from the 1 September 2024. The Committee's revised Terms of Reference mirror those that previously applied to the Fair Trading Committee. ARC's responsibility regarding Fair Trading is to assist the Board in complying with Ofcom's trading and separation regulatory requirements, as set out in its Operating Framework.

Key responsibilities include: monitoring Fair Trading risks across the group; reviewing compliance of the BBC's commercial activities with expected commercial criteria; overseeing training and awareness; ensuring and reviewing independent assurance on compliance controls and annual reporting requirements.

The Committee reviewed the outcome of the annual assurance provided by Deloitte on Fair Trading compliance, noting Deloitte's opinion that "the BBC has established and applied a system of internal controls that provide reasonable assurance that it has complied with the requirements of the Fair Trading Arrangements for the year ended 31 March 2025". The Committee also discussed and reviewed proposals from management on the approach to Fair Trading compliance and assurance for future years

INTERNAL AUDIT

The BBC IA function maintained its independent reporting line into the Chair of the ARC, and conducted a programme of internal audits aligned to the principal risks facing the BBC. The work of the team is a regular item at each meeting.

During the year the Committee considered the role, resourcing and capability of the function to ensure it continues to meet the needs of the BBC. The Committee:

- commissioned PwC to undertake an external quality assessment of IA. The outcome was positive and confirmed compliance with internal auditing standards and areas of leading practice. Recommendations for improvement will be overseen for completion by the Committee;
- approved a revised operating model which will reduce the reliance on third-party providers and build additional capability into the team;
- approved the outcome of the tender for third-party co-sourced services, in line with the revised operating model.

ARC will continue to monitor the structure of the IA function and the operation of the current resourcing model, with a proportion of audits provided by a third-party co-source.

The Committee monitored the progress and outcomes of the 2024/25 IA plan concentrating on areas with significant findings. The satisfactory completion of overdue actions remained a focus, and the Committee noted a continued improvement in the number outstanding. During the year: 48 audits were completed as part of a risk-based plan, with over 128 improvement issues raised (2023/24: 47 audits were completed, with 140 issues raised).

At March 2025 there were no critical or high priority issues overdue. Two moderate rated issues were outstanding, both of which had remediation plans in place.

Areas of Committee focus arising from Internal Audit's work included – international office controls, digital service resilience, third-party operating risks, content investment and progress on transformation initiatives.

The Committee approved the plan of work for the coming year, ensuring that it is risk based and strikes a balance between providing assurance over core business processes and areas of strategic challenge.

The Committee Chair meets with the Director of Internal Audit and the Director of Quality, Risk and Assurance on a regular basis outside of formal Committee meetings.

WHISTLEBLOWING

The Committee supported the role of the BBC Board Whistleblowing Champion who is responsible for the integrity, independence, and effectiveness of the BBC's whistleblowing policies and procedures.

Reports on the status of whistleblowing allegations were received as well as a summary of the regular external reviews of whistleblowing investigations. The Committee noted that the external reviews found that the BBC's approach was timely and thorough.

OTHER AREAS OF COMMITTEE ATTENTION

The Committee continued to oversee the composition and performance of the BBC's critical project portfolio. Further reviews, with management in attendance, were held into specific projects including: Across the UK; BBC's Operating Model; TV Licensing IT upgrade; the Eastbank construction project and E20 (the *EastEnders* set). In addition, the Committee received independent assurance on the quality of savings reporting and underlying data.

A deep dive on the BBC Pension Scheme was undertaken, supported by a presentation from the BBC Chief Financial Officer and PwC, the BBC's advisors to the scheme. The session explored the pensions risk landscape, including funding and regulatory requirements.

An update on sustainability reporting was received, covering enhancements to support compliance, achieve peer alignment and better reflect the BBC's sustainability strategy. The Committee reviewed the proposed sustainability disclosures.

The Committee also considers the impact of culture on the control environment. This included internal audit assessments of risk and control awareness, updates on bullying and harassment cases, reviews of mandatory training completion in News and more broadly discussion and review of the BBC's approach to consequence management. The Committee were updated on an external review of the BBC's bullying and harassment process and management's actions in response to the findings. The BBC Board is leading the response to the recent BBC Workplace Culture review.

In summary, I am satisfied that the agendas for this year have been well considered and in line with the purpose of the Committee. I am also satisfied that the Committee has had access to suitable skills and support to discharge its duties properly.

For 2025/26 the wider context of the corporate governance changes, specifically preparation for enhanced reporting on risks and controls will occupy the Committee. In addition, the delivery of key initiatives, including savings plans and preparations for charter renewal, will be a focus.

Chris Jones

Chair, Audit and Risk Committee
27 June 2025

Governance continued

Our principal risks

BBC'S RISK MANAGEMENT APPROACH

We manage risk by establishing a structured risk framework, clear standards, and defined accountabilities to ensure effective identification and management of risks across the business. These standards define our risk appetite, outline the responsibilities of management teams, and the structure of our risk governance. All this is defined in the way we manage risks and our risk management framework as outlined below.

1. HOW WE MANAGE RISK

Our approach to risk management helps to ensure that risks are identified, assessed, managed and monitored appropriately in line with our risk framework as outlined below:

OUR RISK FRAMEWORK

We have a four step process to support the business to manage risks within our day-to-day activities.



1. Identify

- Risks are identified in line with our corporate risk taxonomy and assessed by the Operations Committee with input from the Executive Committee. Risk owners are assigned to each risk at an appropriate level.
- The Board and ARC provide input during the review of principal risks.
- Divisional level risks are identified based on consideration of factors with the largest potential to impact Divisional strategy and objectives.
- Emerging risks are identified via scanning of upcoming areas of interest, threats and opportunities with subject matter expert teams.

3. Manage

We use a three lines of defence model to manage risks:

- Risk owners in the Divisions and functions manage risk and ensure the effective operation of mitigations and controls.
- Risk appetite and risk metrics: Qualitative risk appetite statements are in place for key operational risk areas. Quantitative risk metrics and targets are also in place for operational and compliance risk areas.
- The Corporate Risk Management team monitors risks, including whether risks are in or out of appetite.
- Audit and Assurance provides independent assurance on key business risks, as appropriate and based on their audit plan.

2. Analyse

- We analyse the likelihood of each identified risk crystallising given mitigations in place.
- We assess the potential impact of financial, reputational, legal and regulatory, operational and health and safety considerations.
- Collectively this analysis allows us to determine whether additional mitigation is needed given our risk appetite.

4. Monitor and report

- The Operations Committee, which is a sub-committee of the Executive Committee, has delegated authority to monitor key operational, risk, compliance and project-related activities. This includes the improvement of internal controls, overseeing remedial activities, and conducting deep dives on specific risks.
- The Executive Committee receives a bi-monthly operational and compliance risk dashboard and a quarterly risk summary with operational risk and compliance risk dashboards.
- The remit of ARC is to review and maintain oversight of BBC Group's internal control and risk management processes, particularly with respect to financial reporting and the key operational risks facing the Corporation. ARC receives a quarterly risk report covering key operational, compliance, emerging risk areas including progress and performance against metrics and targets. Risk deep dives are conducted into specific areas as required.
- The Board provides oversight of strategic risks, whilst the BBC Executive Committee is responsible for the management of strategic risks. The Board receives a quarterly risk update report on key operational, and compliance risks.
- Divisions and functions maintain local risk registers which are discussed at Divisional governance committees.

RISK MANAGEMENT AT THE BBC IN 2024/25

Effective risk management is integral to the BBC's success, ensuring that we navigate uncertainties whilst protecting our reputation and value to audiences. The external landscape in 2024 evolved rapidly, shaped by geopolitical tensions, a shifting macroeconomic environment, regulatory changes, and heightened cybersecurity threats. The ongoing war in Ukraine and fragile conditions in the Middle East continue to pose significant challenges. Ensuring the safety and security of our staff and journalists reporting from global conflict zones remains our highest priority. The rise in protest activity in the UK has also heightened risks to our premises and our people, requiring enhanced protective measures. This is against a backdrop of significant changes in audience trends and increased competition in the global media market.

Looking ahead, the Government's process of reviewing the BBC's Royal Charter is now underway. We will continue to manage and monitor key risks including a long term, sufficient, reliable funding model that allows the BBC to respond to changing audiences needs with speed and agility.

UK Financial Reporting Council (UK-FRC) Corporate Governance Code Requirements:

In 2024/25, we began implementing the revised UK Corporate Governance Code, with particular focus on Provision 29, which introduces a new directors' declaration regarding material risk management and internal controls. This requirement applies to financial periods starting on or after 1 January 2026. Our approach to implementation centres on a set of Material Risks which may threaten the future performance, solvency and reputation of the BBC. Our work will strengthen our existing risk management processes and controls for operational risks as well as internal controls over financial reporting risks. Our approach to implementation is built on a three-tier risk hierarchy that supports risk management across different levels of the organisation i.e.

- i. **Material Risks:** Risks defined with reference to the new Corporate Governance Code requirements. Material risks are risks which pose a potential 'existential level' threat to the BBC. Material risks are being overseen by Executive Committee, the Audit and Risk committee and the Board. A set of 13 material risks have been agreed by the Executive Committee and Board in 2024/25 across six risk areas i.e. audiences; editorial; funding; technology; supply chain; staff safety and security risks and financial reporting risk. For the purposes of the 2024/25 reporting period, we consider our Material Risks as the principal risks facing the organisation which are outlined from page 110 onwards.

- ii. **Other Priority Risks:** Additional risks that are of significant importance to the BBC or those that may result in significant disruption at the organisation-level. This set of risks are reviewed and approved bi-annually by the Operations Committee, following a review across the full risk taxonomy. Other Priority Risks are governed and overseen by Operations Committee. For 2024/25, the following risks were considered as other Priority Risks and were therefore monitored and overseen by Operations Committee due to their significance to organisational objectives: compliance with international laws and regulations, data protection, transformation risk and environment sustainability, climate risk.
- iii. **Divisional or Functional Risks:** Risks identified locally by divisions or functions – of significant importance to that division and the achievement of its local objectives. Divisional risks are governed and overseen by Divisional governance and may be escalated to Group as required.

Risk Governance and Oversight:

- i. **Risk Deep Dives:** Facilitate in-depth discussions on specific risk areas, where risk owners present the risk outlook, current status, and ongoing mitigation efforts.
- In 2024/25, the Operations Committee conducted a series of risk deep dives covering areas such as safeguarding, safety, high-risk news safety, data protection, records management, bullying and harassment, welfare on productions, tax management, and a post incident review related to an incident of unauthorised access to a data repository. From a change and transformation perspective, the Operations Committee considered the following significant projects including: digital first programme, Across the UK (project to move programming spend and production to other parts of the UK), East Bank (relocation from the BBC's current live music studios to Stratford, East London), Elstree Studios redevelopment, Business Process Outsourcing (BPO), Diversity and Inclusion and International Controls and Operating Model of International News Bureaux.

For further detail on ARC deep dives, please see the Audit and Risk Committee report on page 105.

- ii. **ARC review of risk appetite for operational risks:** ARC played a crucial role in reviewing, challenging and overseeing risk appetite over operational risks in the year. As part of its oversight responsibilities, ARC evaluated management's assessment of risk, scrutinised relevant risk metrics, targets, risk appetite positions, management actions and timeliness of remedial activity for High-Risk News Safety, Safeguarding, Safety and Corporate Security risks.
- iii. **Corporate risk taxonomy:** In 2024/25, we updated our corporate risk taxonomy to reflect our strategic priorities and operational objectives in the current operating environment. The taxonomy is a cornerstone of our risk framework and enables the completeness of risk identification and facilitates aggregation and consistency within our risk reporting.
- iv. **Corporate policy refresh:** A project to refresh our corporate policies was completed to analyse and streamline the BBC's corporate policies. An appropriate set of corporate policies which are shorter and easier to understand has been agreed by the Operations Committee. The next stage is to roll out and communicate these to the business.
- v. **Second line assurance activity:** We have established a programme of second line assurance activity across Safety; Safeguarding; Data Protection and Compliance areas. Findings from these reviews have been reported to the Operations Committee and have resulted in pan-BBC remedial activity, driving improvements in our control environment.
- vi. **Reviewed our crisis and incident command structures:** The Gold and Silver incident response protocols have been updated to provide greater role clarity, enhance escalation processes, and strengthen communication channels. These enhancements are designed to support more timely, coordinated, and effective management of critical incidents.

Governance continued

Our principal risks continued

PRIORITIES FOR 2025/26:

- i. **With respect to UK Corporate Governance Code implementation**, we will continue with the next stage of our project that includes documenting material controls and testing their effectiveness over the next 12 months, with a clear target of providing the first Board attestation on 31 March 2027.
- ii. **Refreshing risk appetite for operational risks**: We will continue to refresh our risk appetite for operational risks including technology and cyber risks and monitor those risks where appetite has been set.
- iii. **Business continuity rehearsals**: We will test the strength of our business continuity arrangements by conducting rehearsals to cover different scenarios including assessing our power resilience.

EMERGING RISKS

Emerging risks are unforeseen threats which may develop or those which already exist but whose impacts are difficult to quantify. They are considered over short-, medium- and longer-term timeframes.

Emerging risks are categorised into external or market facing, political, legal and regulatory, operational and technology. Such risks are monitored and tracked through our existing risk framework. The following emerging risks are being considered for the forthcoming year:

- i. **Artificial Intelligence**: The BBC is committed to ensuring that the opportunities for Gen-AI technology are realised in a secure and responsible way. Our BBC AI Principles are at the heart of our approach to using AI responsibly and apply to all use of AI at the BBC. We have developed and rolled out a suite of resources for staff including essential AI training courses for staff and editorial teams; issued an approved list of AI tools; issued out a handbook, policy and supporting guidance. Our Gen-AI programme is overseen by a pan-BBC Gen-AI committee. Key risks relating to Gen-AI include pace and level of investment in BBC specific tools and capabilities; information security risks; the evolution of the legal and regulatory landscape and the environmental impact of large models.

- ii. **Impact of trade tariffs**: Other areas of emerging risk include the uncertainty of the geopolitical environment and global tensions between major world economies; trade restrictions, tariffs and any associated supply chain disruptions, cost impacts to the Group and commercial subsidiaries.

ASSESSING THE EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL

The Board uses the mechanisms as per our risk management framework, the work undertaken in year, as well as the work of internal and external audit and assurance, and the work of the Audit and Risk Committee to help it assess the effectiveness of the system of risk management and internal control across the BBC, to make its assessment that the overall level is adequate.

2. OUR PRINCIPAL RISKS

The Board has carried out an assessment of the principal risks facing the Group, including those that would threaten its business model and future performance.

The impact of these risks is considered when developing the BBC’s viability statement. The principal risks and uncertainties faced by the Group are set out below:

Audience	Funding	Editorial	
1. Inability to maintain a critical mass of high-quality content. 2. Inability to grow online destinations of scale to meet the changing needs of our audiences 3. Inability to maintain universal, easy to access distribution with significant prominence and appropriate value return.	4. Significant reduction in the level of income received from the public (Licence fee) or Government (funding). 5. Insufficient financial resources to deliver the strategy.	6. BBC is not perceived as an impartial, accurate and trusted provider of news and content. 7. Risk of amplifying misinformation using unverified (often AI generated) content 8. Material breach of BBC Editorial Standards resulting in sanctions and/or fines, as well as reputational damage	
Technology	Supply Chain	Staff safety / security	Financial reporting
9. Failure of a critical broadcast, online and/or operational technology resulting in significant disruption to operations, negatively impacting staff and/or audiences. 10. Significant cyber-attack resulting in substantial loss or theft of sensitive BBC data or a significant, prolonged period of outage.	11. Failure of a key supplier, resulting in material disruption to operations with significant audience and/or staff impact.	12. Failure to ensure the safety, security and welfare of individuals to whom we owe a duty of care, causing serious harm to both the individual and the BBC's reputation.	13. Inadequate controls over financial reporting risk (FRR) could lead to a material statutory reporting miss-statement.

Risk classification key:

- Strategic risk
- Operational risk

Public purposes key:

- 1 To provide impartial news and information to help people understand and engage with the world around them.
- 2 To support learning for people of all ages.
- 3 To show the most creative, highest quality and distinctive output and services.
- 4 To reflect, represent and serve the diverse communities of all of the UK's nations and regions and, in doing so, support the creative economy across the UK.
- 5 To reflect the UK, its culture and values to the world.

Strategic priorities key:

- A Pursue truth with no agenda
- B Back the best homegrown storytelling
- C Bring people together
- D Accelerating the transformation of the BBC

Key to risk movement:

- Risk has increased in year
- Risk has remained static in year
- Risk has decreased in year

AUDIENCE RISKS

1. Inability to maintain a critical mass of high-quality content

Potential impact: A reduction in our content offer would likely adversely impact our ability to reach audiences.

Risk owner:	Chief Content Officer
2024/25 direction:	▲
Public purposes:	2345
Strategic priorities:	ABC

2024/25 update: We continue to commission a broad range of high-quality content from a range of production partners across the UK. However, macro trends including pressure on BBC funding, inflation, reductions in both wider commissioning levels and third-party funding sources – are making some genres and programming more challenging to sustain, in particular high-end British scripted and Children's output, risking delivery of audience value and public purpose objectives.

- Key controls and mitigations:**
- A content supply strategy and supporting governance in place and maintained with success metrics and targets
 - Content supply targets and metrics to support the realisation of the strategy are set annually
 - Content buying models are reviewed on both a rolling and formalised annual process to ensure that funding is appropriately allocated
 - Content monitoring – performance reviewed against targets
 - Focused sector engagement to ensure we continue to be competitive for the best ideas, as well as stimulating the wider creative UK supply base
 - Working with partners and attracting new partnerships to support investment in our content
 - A competitive and effective approach to deals and contracting
 - A range of initiatives to actively nurture and support new presenters, contributors and off-air staff.

- Residual risk:**
- Changes in production market including consolidation
 - Changes in competitor strategies and partnership opportunities
 - Retention and access to on and off-air skills across the UK
 - Agility in resource allocation.

- 2025/26 planned activities:**
- Increased engagement with sector partners
 - Strengthening of strategic interventions and targeted activity across the supply chain.

- Key metrics:**
- Programme supply targets, including spend outside of London
 - Return on Investment and performance
 - Supplier feedback and insight on working with the BBC
 - Third party investment and IP growth
 - On-air metrics in place
 - Output spend volumes and mix
 - Financial including cost per hour and third-party investment
 - Performance including Return on Investment.

Governance continued
Our principal risks continued

2.Inability to grow online destinations of scale to meet the changing needs of our audiences

Potential impact: Audiences are unable to obtain sufficient value from our online propositions, resulting in the BBC losing market share to other SVOD providers and thereby less able to deliver public value in a digital world..

Risk owner:	Group Chief Operating Officer				
2024/25 direction:	>				
Public purposes:	1	2	3	4	5
Strategic priorities:	A	B			

2024/25 update: Whilst a successful year of growth across our digital portfolio, there is greater pressure to remain relevant in an increasingly competitive market, necessitating transformation at pace. The recent appointments of Chief Product Officer to Executive Committee as digital lead; Chief Customer Officer as pan-BBC data strategy lead and a reset of digital governance are all aimed at driving the required change.

Key controls and mitigations:

- The digital strategy, underpinned by the digital roadmap and governance structures, provides direction on the digital experience to meet the changing needs of our audiences
- Governance structures (including policies and procedures and review groups) are in place to deliver and monitor the unified digital strategy
- The digital roadmap is reviewed by the Chief Product Officer to confirm it is in line with the Digital Strategy
- The funding and capability (resource) required to deliver the digital roadmap is reviewed and approved by Executive Committee annually
- All investments required to deliver the roadmap are approved by the Product Investment Committee (PIC)
- Progress made against the Digital Transformation and digital roadmap is monitored
- A data fluency programme launched aimed at upskilling staff and leaders’ digital skills, in support of the strategy
- A Digital Accessibility Steering Group established to oversee and drive pan-BBC digital activities for staff and audiences
- Improvements to the digital product offering for mobile, television and web
- Continued developments to behind sign-in experience
- Continued simplification and harmonisation of tooling and common platforms for a greater audience experience.

Residual risk:

- The development and adoption of a digital platform strategy, and reset of governance arrangements to drive implementation and adoption pan-BBC
- Accelerated delivery of product improvements and behind sign-in to meet targets set for 2027. We have strong plans in place (Digital Plan signed off in January) however we need to accelerate the pace at which we deliver this
- Continued harmonising of tools/platforms to support faster time-to-value.

2025/26 planned activities:

- Align the organisation around a unified digital platform strategy including the audience-facing roadmap, media supply-chain and back-office opportunities
- Reset the digital governance arrangements to deliver on the digital platform strategy
- Establish the appropriate activities and working groups to drive implementation of the unified digital strategy
- Develop a robust short-term growth plan focused on achieving the FY25 Weekly Active Accounts (WAA) targets.

Key metrics:

- Weekly signed-in users for BBC’s digital platforms
- % of BBC audience using the BBC’s digital platforms
- Time to market for new product propositions.

3. Inability to maintain universal, easy-to-access distribution with significant prominence and appropriate value return

Potential impact: Failure to maintain universal, easy-to-access distribution with strong prominence and value return could reduce audience reach, diminish brand visibility, and limit the BBC's ability to deliver on its public service mission.

Risk owner: Group Chief Operating Officer

2024/25 direction: ➤

Public purposes: 1 2 3

Strategic priorities: B C D

2024/25 update: The risk remains static. Global pressures and market dynamics continue to evolve against BBC interests but there are strong mitigations, Govt. support and industry engagement in place.

Key controls and mitigations:

- A distribution policy, principles and escalation procedures are in place and in use
- Success against the distribution policy is measured
- All requests for funding to support BBC-operated platforms and investment in joint ventures is reviewed and signed off by the Executive Committee and Board based on the return on investment outlined in a business case
- Horizon-scanning capabilities – mechanisms in place to identify new platforms/technologies that may impact prominence.

Residual risk:

- Audience preferences are shifting away from linear, where PSB benefits from strong prominence and there is less competition, to on-demand streaming applications
- Big Tech influence over TV, smart speaker and in-car ecosystems continues to grow, whilst political climate makes their regulation challenging
- Financial dynamics in TV market are driving device costs down and increasing the need for manufacturers to monetise user interfaces by selling prominence and self-preferencing their services.

2025/26 planned activities:

- Build scale in the Freely platform and secure manufacturer partners
- Secure regulatory protection and prominence (Charter, PSM Review, Media Bill implementation)
- Deliver successful product integrations with third-party platforms that support prominence and value generation (e.g. Continue Watching, Long Press, Account Linking)
- Engage with government to plan the future of TV to ensure a managed broadcast to IP transition in PSB and audience interests.

Key metrics:

- iPlayer signed in (% devices by platform)
- iPlayer weekly active accounts (% devices by platform)
- iPlayer time spent (hours per user by platform)
- iPlayer of total VOD viewing (% by platform)
- BBC linear Share of Viewing (SOV) (% by platform)
- BBC total SOV (% by platform).

FUNDING RISKS

4. There is a significant reduction in the level of income received from the public (Licence fee) or Government (funding).

Potential impact: Reduction to the level of services delivered to audiences and a threat to Value for All.

Risk owner: Chief Customer Officer

2024/25 direction: ➤

Public purposes: 1 2 3 4 5

Strategic priorities: B C D

2024/25 updates: The risk remains, but performance in 2024/25 was positive delivering higher than budgeted revenue. Licences in force have reduced, but by a lesser amount than in prior years.

Key controls and mitigations:

- Licence fee collection strategy prepared and approved to confirm it remains efficient, appropriate and proportionate
- Management of supply chain with established governance
- Monitoring of licence fee income and renewals data is reviewed against plan and targets.

Residual risk:

- Changing audience behaviour which may reduce consumption of licensable content or increased evasion
- Inability for critical suppliers to operate due to financial instability or operational disruptions thereby impacting income
- Engagement with the UK Government to secure a sustainable long-term financial future for the BBC World Service.

2025/26 planned activities:

- Enhancing commercial oversight of revenue collection contracts and partners
- Increased resource in research, marketing and customer retention teams.
- Reviewing granularity of payment patterns to inform revenue collection activities.

Key metrics:

- Collection rates for licence fee revenue
- Direct debit renewals
- New licences sold (provided by third party)
- Refunds of licences.

Governance continued
Our principal risks continued

5. Insufficient financial resources to deliver the strategy

Potential impact: Reduction of overall value for our audiences with potential for declining audience performance.

Risk owner:	Group Chief Financial Officer
2024/25 direction:	>
Public purposes:	12345
Strategic priorities:	B D

2024/25 updates: Good progress is being made to deliver savings, reduce the size of the BBC and increase confidence in future saving delivery. Saving delivery has secured funding for the strategic priorities to deliver value for audiences.

- Key controls and mitigations:**
- The Group three-year plan and budget is approved by the Board
 - The Group three-year plan is reviewed quarterly by Executive Committee considering the risks and opportunities
 - Approval of funding plan to deliver forecast
 - Progress against the commercial plan is monitored quarterly.

- Residual risk:**
- Macro environment including continued high inflation and rising supplier costs may be higher than expected.

- 2025/26 planned activities:**
- Further improvement to reporting for savings, and risks and opportunities
 - Enhancements to financial reporting controls .

- Key metrics:**
- Actual financial performance against budget including debt covenants
 - Delivery of savings programs, restructuring KPIs and confidence levels for future delivery
 - Cash and debt headroom reporting and forecasting
 - Metrics on commercial entities performance including sales, EBITDA
 - Compliance with Department for Media, Culture and Sport debt levels.

EDITORIAL RISKS
6. BBC is not perceived as an impartial, accurate and trusted provider of news and content.

Potential impact: Erosion of trust in the BBC. Serious breaches may result in Ofcom fines.

Risk owner:	CEO, BBC News and Current Affairs
2024/25 direction:	^
Public purpose:	1 5
Strategic priorities:	A

2024/25 updates: Audience scores for impartiality improved during 2024/25 and included coverage of the UK General Election. Despite this there have been real challenges, including the polarisation of audience views in a more fragmented political environment and the desire to see the BBC reflect different world views across our content. Perceptions of impartiality are also impacted by contested events such as the conflict in the Middle East, the impact of social media and disinformation and by BBC reputational incidents.

- Key controls and mitigations:**
- BBC content on any platform must comply with the Editorial Guidelines. The Editorial Guidelines apply due impartiality and accuracy to all content, going further than the Ofcom Broadcasting Code requirement
 - Completion of impartiality training by staff.
 - Bespoke Election Guidelines produced for the 2024 General Election
 - The 10-Point impartiality plan is reviewed by the Director of Editorial Complaints and Reviews to confirm the plan remains appropriate and is being effectively carried out
 - Editorial Guidelines and Standards Committee (EGSC) monitoring framework around implementation of BBC 10-point Impartiality Plan
 - Content standards, serious editorial breaches, upheld complaints and compliance with the Ofcom Code discussed at Editorial Standards and Complaints Committee (ESCC), EGSC and at the Board.
 - The EGSC is supported by dedicated research resource, major thematic reviews and commissions research on impartiality topics to monitor compliance.
 - Enhanced role for EGSC in oversight of complaints
 - Audience perception and post-broadcast statistics are monitored by the BBC Board to confirm outcomes are within tolerance
 - BBC Verify continues to grow, supported by increased promotion. It has countered disinformation around international stories e.g.. conflicts in Ukraine, Israel-Gaza, the US election and others
 - In 2024/25, the Editorial Policy team was strengthened, with a particular focus on news and current affairs and factual content. Impartiality issues are pro-actively managed through the Executive’s Managed Risk Programmes List and Red Flags List.

- Residual risk:**
- Unpredicted reputational incidents
 - Fragmented/polarised audience context with social media
 - Increase in contested topics
 - Increase in misinformation fuelled by AI.

2025/26 planned activities:

- Editorial Guidelines 2025 roll-out
- A further program of Thematic Reviews and Internal Content Reviews within News, Nations and Content Divisions
- Enhancements identified post the programme review relating to *Gaza: How to Survive a Warzone*.

Key metrics:

- Impartiality training completion levels
- Impartiality tracking survey
- Learning lessons from any upheld complaints
- Management of potential impartiality risk through regular discussion at the Executive's Editorial Standards and Complaints Committee and the Board's EGSC
- Staff survey results on staff understanding of impartiality.

7. Risk of amplifying misinformation using unverified (often AI generated) content.

Potential impact: Amplifying misinformation through unverified, often AI-generated content could damage the BBC's credibility, erode public trust, mislead audiences, and undermine its role as a trusted source of accurate information.

Risk owner:	CEO, BBC News and Current Affairs				
2024/25 direction:	▲				
Public purposes:	1	2	3	4	5
Strategic priorities:	C	D			

2024/25 updates: The BBC Verify team brings together specialist investigative skills and open-source intelligence to fact-checking, verifying material, countering disinformation, and analysing data in the pursuit of truth. BBC Verify was established in 2023 and since then has covered conflicts and key elections including in the UK and US in 2024; The team has seen a significant increase in the audience accessing BBC Verify content.

Key controls and mitigations:

- The verification team process and analyse material that has been requested by output teams or is required by the BBC Verify team for broadcast. A wide variety of tools are used including reverse image searching, chrono location and geo location. Material that is requested and then verified is uploaded to a digital tool and is then used by output in line with the verification guidance
- Misinformation processes and governance structures are reviewed on an annual basis by the BBC Verify team
- Where content is flagged to the team as potentially fake, the team investigates the material and then communicates with the appropriate teams to issue take down requests if they are impersonating the BBC
- Annual review of BBC Verification Guide and Processes
- Review and approval of BBC personal social media policy by the Editorial Policy team.

Residual risk:

- Increased volume and scale of misinformation at a large scale from a wide variety of sources including state actors.
- Agility in limited resource allocation.

2025/26 planned activities:

- Expansion of the BBC Verify team to include a BBC Verify live feed and growing our presence on other platforms including YouTube and TikTok
- Expansion of verification activities to include Nations and Regions and other global News teams. Establish a permanent BBC Verify team in the USA
- Increased media literacy, BBC Verify doing workshops with schools and collaborating with BBC education.

Key metrics:

- BBC Verify is accessed by an average of over two million unique visitors per week – roughly two-thirds from the UK and one-third from outside the UK Weekly traffic has grown by nearly 50% year-on-year.

Governance continued
Our principal risks continued

8. Material breach of BBC Editorial Standards resulting in sanctions and/or fines, as well as reputational damage.

Potential impact: Breach of standards which may result in loss of trust in the BBC and reputational damage. A serious breach of standards could result in Ofcom fines.

Risk owner:	CEO, BBC News and Current Affairs
2024/25 direction:	>
Public purposes:	12345
Strategic priorities:	A

2024/25 updates: There were 40 breaches of editorial standards in 2024/5, and five serious editorial breaches all of which were reported to the Board's EGSC and appropriate action taken to try to mitigate against future issues. None of the breaches caused substantial reputational damage. In addition, Ofcom found the BBC in breach of its Broadcasting Code on three occasions. None of the breaches were serious enough to result in Ofcom action through fines or directing the BBC to take down material. The trust scores for the BBC have remained stable in this reporting period.

- Key controls and mitigations:**
- Editorial Guidelines and editorial guidance are available to everyone making content for the BBC: public service, BBC Studios and Indies
 - Editorial standards training modules in place and completion rates are monitored
 - Editorial complaints escalation process in place and monitoring of numbers and outcomes at ESCC and EGSC and by Ofcom
 - Editorial Policy advisers work with programme teams on pre-recorded content to identify potential risks and advise on how to mitigate risk
 - Independent audit checks of compliance procedures for pre-recorded content conducted
 - Bespoke Election Guidelines published for the 2024 General Election and other elections and intensively advised upon
 - Editorial whistleblowing policy in place and accessible to all staff.
 - Reporting of complaints and whistleblowing disclosures to the BBC Audit and Risk Committee and to the EGSC
 - Adherence to guidance for BBC branded social media sites and guidance on personal use of social media reported to the monthly Editorial Standards and Complaints Committee.

Residual risk:

- Failure to implement Editorial Guidelines and consult or refer as required.

2025/26 planned activities:

- Pan-BBC roll-out of the revised Editorial Guidelines and guidance in 2025/26
- Updating Editorial Policy training modules.

Key metrics:

- Monitoring of editorial standards risks through the monthly Managed Risk Programmes list and Red Flags list
- Numbers and outcomes of upheld and resolved complaints
- Serious editorial breaches
- Ofcom decisions.

TECHNOLOGY RISKS

9. The failure of a critical broadcast, online and/or operational technology resulting in significant disruption to operations, negatively impacting staff and/or audiences

Potential impact: Potential to compromise our output to our audiences and meet our obligations to maintain broadcast and network resilience.

Risk owner:	Group Chief Operating Officer
2024/25 direction:	>

2024/25 updates: The BBC continues to balance the transition to deliver the BBC's digital strategy, whilst the broader industry implications of transitioning to a fully IP service are being worked through, alongside maintaining the operational integrity and resilience of our core services and continuing to meet our obligations in the Agreement to the Charter.

- Key controls and mitigations:**
- Continued operational support for the delivery of major events, including the UK General Election, the Paris Olympics, UEFA Euro 2024 and the US elections
 - The operational performance of our broadcast and online services is continuously monitored using a range of metrics, with regular oversight by the Technology and Product Leadership Team and Operations Committee and with material issues and specific risk scenarios subject to corporate governance oversight at the Audit and Risk Committee. Targets for our critical services form part of our contractual agreements with key partners
 - Operational processes and plans for incident management, business continuity and disaster recovery are in place, maintained and rehearsed, including an annual rehearsal for broadcast resilience held with key stakeholders
 - Resilience designed into key systems, services and supporting infrastructure with the aim to ensure no single points of failure in critical systems
 - In 2024, we delivered programmes of work to further improve our resilience, including the completion of our core Business Process Outsourcing programme and archives storage migration
 - Development of technology roadmaps and implementation of targeted technology refresh projects
 - Prioritisation of technology investment based on audience and operational objectives and priorities to optimise technology choices and mitigate risk, with annual review and agreement of technology capital investment.

Residual risk:

- With an accelerating pace of technological change and the development of emergent technologies such as Generative AI, increasing cyber and supply-chain risk are of key focus.

2025/26 planned activities:

- Planning and preparedness of our business continuity and disaster recovery plans in response to specific operational risk scenarios
- Investment decisions to secure the future of our core enterprise, connectivity, and revenue collection technology services
- Targeted investment in major transformation programmes to maintain operational integrity and to standardise and simplify our media supply chain, for example through the consolidation of commissioning and scheduling systems.

Key metrics:

- Service availability, accuracy and quality
- The volume and criticality of incidents
- Performance against internal and contractually agreed targets
- Monitoring against service level agreements of key third-party suppliers
- Internal audit findings and improvement actions.

10. Significant cyber-attack resulting in substantial loss or theft of sensitive BBC data or a significant, prolonged period of outage.

Potential impact: A significant cyber-attack could result in substantial loss or compromise of BBC data or a prolonged period of outage, resulting in material disruption to operations, with significant audience and/or staff impact.

Risk owner: Group Chief Operating Officer

2024/25 direction: ▲

2024/25 updates: The cyber threat landscape continues to evolve and to become increasingly dynamic and complex, exacerbated by geo-political tensions, alongside changes in the global regulatory landscape and the accelerating pace and scale of technological change and development

Key controls and mitigations:

- Risk assessment and preparedness planning in support of UK General Election coverage, in partnership with National Cyber Security Centre and key stakeholders
- Operational cybersecurity controls to defend the BBC’s infrastructure and data from cyber-attacks
- Working with key stakeholders to further strengthen our existing mitigations in response to a software development data repository breach incident, including secure by design practices established in partnership with our production colleagues
- Oversight and discussion of top-level cyber-threats to the BBC discussed regularly at ARC
- Improved monitoring of our threat landscape, supported by cyber threat assessments, responsive alert development and automated threat hunting
- Vulnerability management to detect and manage threats and to remove vulnerabilities to the BBC’s estate
- Information Security Policies and Standards framework supported by mandatory Data Protection and Cyber Security training courses for all BBC staff and a focused cyber-security awareness and communications campaign promoting personal cyber-security awareness across BBC
- Operational processes and plans for incident management, business continuity and disaster recovery are in place, maintained and rehearsed. In 2024, improvements were made to incident response plans and procedures with a focus on systems hosting sensitive data. The effectiveness of detection and responses were tested via external red teaming.

Residual risk:

We manage our residual cyber risks using a continuous process, with regular reporting and oversight of high priority residual risks by leadership and corporate governance bodies, informed by regular risk assessments, control effectiveness reviews and threat landscape monitoring, to maintain a proportionate and responsive posture. Key residual risk themes remain risks associated with third-party supply chains, state-sponsored cyber threat actors targeting Critical National Infrastructure, including the UK; and cyber-criminal actors.

2025/26 planned activities:

- Planning and engagement with UK Government and industry to further strengthen our resilience and our ability to respond to the evolving cyber-threat landscape, with increased threats from geo-politics and managing the impact of regulatory changes i.e. the UK Cyber Security and Resilience Bill
- Alignment with the National Cyber Security Centre Cyber Assessment Framework, which will ultimately be used to assess and measure the BBC’s information security controls and resilience
- Continuing to use independent third-party expertise to assure and enhance our cyber-risk maturity.

Key metrics:

- Type, volume and criticality of cyber incidents.
- The application of key security controls covering critical information assets and systems.
- The status of security patch management
- The status of residual risk acceptance
- Mandatory training compliance completion rates
- External assurance review findings

Governance continued
Our principal risks continued

SUPPLY CHAIN RISK

11. Failure of a key supplier, resulting in material disruption to operations with significant audience and/or staff impact.

Potential impact: Major operational disruption, leading to service delays, audience dissatisfaction, staff strain, financial losses, and potential regulatory breaches.

<i>Risk owner:</i>	Group Chief Financial Officer
<i>2024/25 direction:</i>	

2024/25 updates: An updated Procurement policy has been approved and will be supported by a new Supplier Code of Conduct and supporting procedures. A new procurement operating model has been designed and is being implemented. As part of this, a global process owner for supplier management has been appointed. Continued engagement with senior management team at our Licence Fee collection partner on system upgrades.

Key controls and mitigations:

- In 2024/25 and in response to volatile macroeconomic/geopolitical environment and recent supplier incidents, a review of contract management (including risk management) controls has commenced.
- Policies and procedures to onboard and manage key suppliers in place
- The training and awareness programme for key supplier contract management teams
- Annual assessment of key suppliers to confirm they are appropriate and effective
- Pre-contracting key supplier checks conducted prior to supplier onboarding
- Quarterly review of key suppliers to confirm financial stability and service level compliance.

Residual risk:

- Geo-political risks and macro-economic conditions and ongoing volatility risks may have a direct impact on the BBC’s global supply chain.
- Unexpected operational failures, cyber incidents, or sub-contractor changes may also disrupt service delivery.

2025/26 planned activities:

- Review and assessment of outsourcing risks posed by critical suppliers.
- Third-party framework/governance standards to be established to mitigate threats to BBC operations and data posed by cyber-attack on suppliers.
- The BBC supplier portfolio is to be reclassified/segmented with appropriate treatment strategies and controls being implemented to mitigate the risks associated with a supplier service failure and the delivery of key BBC projects.
- An enterprise-wide approach to risk monitoring and reporting will be established, including steps to improve resilience to macroeconomic and geopolitical events.

Key metrics:

- % Tier 1 and 2 suppliers performing against contractual SLAs
- % Tier 1 and 2 suppliers with appropriate controls in place.
- Portfolio Health Score of Achieving based on the supplier portfolio Dunn and Bradstreet business risk scores.

SAFETY AND SECURITY RISK

12. Failure to ensure the safety, security and welfare of individuals to whom we owe a duty of care, causing serious harm to the BBC’s reputation.

Potential impact: Failure to ensure the safety, security, and welfare of individuals under our duty of care could result in serious harm, triggering reputational damage, legal consequences, and loss of public trust in the BBC.

<i>Risk owner:</i>	Group Chief Operating Officer
<i>2024/25 direction:</i>	

2024/25 updates: The BBC continues to face protests at several sites across the UK in response to ongoing geopolitical issues. At the same time, several of our journalists have been targeted with online harassment, prompting the implementation of mitigation measures. We have provided support to newsgathering operations around the world. Notably, the BBC became the first broadcaster to achieve the British Standards Institute (BSI PAS 5222) kitemark for safeguarding standards for out of school settings – a nationally significant benchmark that reflects our leadership and strong safeguarding governance across the BBC Group to maintain compliance.

Key controls and mitigations:

- Safety, Safeguarding training and awareness programme in place.
- Safety, Security, Safeguarding policies, procedures and governance in place.
- High-risk international deployment risk assessment process in place. Specialised training for staff deploying into or having oversight of high-risk News activities.
- Safeguarding risk assessments for all productions involving under 18s.
- Risk assessment process in place for BBC Tier one events; Critical National Infrastructure (CNI) buildings.
- Health and Safety risk assessment process in place.
- In 2024, continued to support news gathering operations in Ukraine and facilitated the safe extraction of BBC staff from Gaza
- Launched an incident reporting platform for reporting safeguarding concerns in 2024
- Launch of pan-BBC assurance work across safeguarding and safety activities.

Residual risk:

- The security and threat to life risks associated with deployments into high-risk locations.
- Protests and Civil Unrest: Demonstrations at BBC offices or production sites can escalate into confrontations, posing risks to staff, visitors, and infrastructure
- Targeted Attacks on Journalists and Staff: Journalists, especially those covering sensitive or controversial topics, may be targeted for harassment, physical assault, or surveillance
- Unauthorised Access and Insider Threats: Individuals gaining unauthorised access to BBC facilities or systems, either physically or through social engineering
- Terrorism and Extremist Threats: As a high-profile media organisation, the BBC could be a symbolic target for extremist groups.

2025/26 planned activities:

- Implementation of a new global safety management system
- Managing safety and security at UK events and productions, including implementation of provisions under Martyn's Law (Protection of Premises – Terrorism Bill)
- Embedding safeguarding practices across the Divisions, including review of criminal records checks process and associated governance
- Review and refresh of safety guidance
- Upgrade of internal x-ray machines.

Key metrics:

- Training completion rates
- Number of RIDDOR reportable incidents, including near misses
- Number of serious incidents
- Number of safeguarding concerns raised
- Number of penetration tests that have resulted in unauthorised access into a BBC building
- Levels of non-conformance arising identified during assurance visits and inspections
- Open actions for improvement arising from the assurance visits and inspections.

13. Financial Reporting Risk - Material Financial Reporting Misstatement.

Potential impact: Inadequate controls over financial reporting risk (FRR) could lead to a material statutory reporting misstatement.

Risk owner: Group Chief Financial Officer

2024/25 direction: >

Public purposes: 1 2 3 4 5

Strategic priorities: B D

2024/25 updates: We commenced a project for the development of Internal Controls Framework over Financial Reporting (ICFR), scoping, risk identification, and testing of controls. We are applying a two phased approach. Phase one is focused on nine key areas associated with the financial reporting processes, consolidation, accounting judgements and estimates, management review of financial information and significant one-off transactions e.g. disposals or acquisitions. These risks will be managed through improved accounting controls. Phase two will focus on controls in place for financial statement metrics in Annual Report and Accounts.

Key controls and mitigations:

- **Introduction of Expected Minimum Controls relating to material FRR including:**
 - Manual Journals - Segregation of duties and Material Journal review controls
 - Improved balance sheet reconciliations and introduction of substantiation principles including valuation and measurement.
 - Accounting judgements and estimates process
 - Quarter end balance sheet review process supported by Finance Director attestations
 - Statutory reporting and Group critical processes
 - Review of significant non-routine transactions
 - Delegated authority in place
 - End User Computing (EUC) controls in place.
- **Introduction of ICFR framework** – High risk Financial Statement Line Items are being documented end to end with agreed risks and key controls

Residual risk:

- Embedding well-designed and effective controls into accounting processes takes time
- Temporary operational disruptions or incomplete adoption may occur
- Controls gaps could leave errors or fraud undetected.

2025/26 planned activities:

- Continue the ICFR Framework implementation across all the BBC Group. Apply targeted remediation where necessary.

Key metrics:

- Actual misstatements detected
- Monitor completion of observations on financial systems and reporting arising from external audit
- Balance sheet reconciliation quality and number of manual journals.
- Control Design and Operational Effectiveness pass rates.

Governance continued

Viability statement

In accordance with the UK Corporate Governance Code, the BBC Board has assessed the prospects of the Corporation over a longer period than the minimum 12 months required by the ‘Going Concern’ provision.

The three-year plan covering the period to 31 March 2028 has been considered by the BBC Board and the 2025/26 budget was approved. A three-year horizon is considered appropriate as this is in line with the BBC’s budgeting and planning process. The three-year plan considers cash flows as well as the financial covenants and credit facilities.

Key assumptions underpinning the three-year plan, and the associated cash flow forecast, are the licence fee settlement that sets the financial parameters for the BBC from 2025/26 to 2027/28, the Charter and Agreement that protects a licence fee until 2027 along with the licence fee coverage assumptions, the level of BBC Pension Scheme contributions, market conditions impacting the BBC Commercial Group and the full delivery of transformation and savings plans.

The three-year plan is based on the assumption that the Charter and Agreement will be renewed substantially in its current form beyond 2027. On this basis the key impacts of the Charter renewal are captured as part of our risk assessment of licence fee funding, but this remains under constant review. Longer-term modelling is used to assess licence fee scenarios but no material impacts are currently expected in the three-year plan period.

The last triennial valuation of the BBC Pension Scheme took place as at 1 April 2024. The three-year plan is based on the assumption that current levels of contribution remain broadly unchanged across the plan period. This continues to be monitored in conjunction with the independent BBC Pension Scheme trustees.

Following a detailed risk assessment of our savings plans in the prior year, we assessed a higher level of risk in some transformation projects in the outer years of the plan, and some of this risk remains in our current assessment. As a consequence, we will maintain additional oversight and operational focus on these areas. BBC management have implemented increased financial stress testing and sensitivity analysis in our financial planning routines, with increased governance and support from the Board. Quarterly cash management, savings progress and risk tracking reporting take place to ensure risk mitigation is a key priority. This process provides enhanced visibility of future year cash projections.

In addition to the budget process, a robust assessment of the principal risks facing the Corporation, as described in our principal risks, has been undertaken, including those that would threaten its business model, future performance, solvency or liquidity. For 2025/26, the continuing changing media market, the requirement for the BBC to transform to enable its Value for All strategy and maintain willingness to pay the licence fee requires stringent management to deliver the BBC purposes within the funding available. Consequently, we conducted additional financial stress testing and sensitivity analysis, considering income at risk and the potential impact of other risks, for example, delays in meeting savings targets, crystallisation of other financial risks, and changes in the expected level of dividends to be paid from the BBC Commercial Group to the BBC.

Sensitivity analysis has been undertaken in relation to the cash flow to model the potential effects should principal risks materialise, individually or in combination. The peak borrowing requirement was calculated by modelling a combination of severe but plausible risks (see table), however with the inclusion of mitigations, the cash flows remained within the borrowing limit throughout the three-year period.

Taking account of the BBC Group’s current cash position, budgeted cash projections, principal risks and the aforementioned sensitivity analysis, the Board has a reasonable expectation that the Corporation will be able to continue in operation and meet its liabilities as they fall due over the three-year period of the assessment.

We have considered the impact of climate change risks and do not believe they would have a significant financial impact on the business in the assessment period. Please refer to our Climate-related Financial Disclosures (page 70) for further details.

Risk	Scenario modelled	Mitigation modelled
Change in LF Price	The April 2025 Price methodology has reverted to a 12-month average, however the LF price remains sensitive to changes in CPI. Modelled – a decrease in CPI of 50 bps vs Bank of England forecasts	We have explored a number of high-level mitigations, consistent with delivering the BBC’s Value for All strategy and maximising return on investment. This would prioritise savings from non-audience-facing activity such as restricting and/or delaying capital and project expenditure, as well as exploring alternative commercial proposals. Ultimately, initiatives could include sharing more content between services, reducing content spend overall and shifting genre mix.
A negative movement in the size of the licenced population	Changes in audience behaviour, cyber-risk, the current economic environment and the level of price increase could impact renewals and purchase of licences. Modelled – a decrease in Licence Fee volumes above the rates included in forecasts.	
Decrease in the level of dividends paid by BBC Commercial Group	Payment of dividends by BBC Commercial Group redistributes funds across BBC Group and enables the BBC to main positive cash balances. Modelled – reduction of dividends in outer years of the financial plan.	
Savings risk or crystallisation of other cash risks	Modelled – the impact of savings plans not being fully achieved or plausible realisation of other financial risks.	

Editorial Guidelines and Standards Committee report

The role of the Editorial Guidelines and Standards Committee (EGSC) is to ensure the BBC meets the standards set by the BBC Board in its Editorial Guidelines and that the BBC is accountable to the licence fee payer through its complaints process. As a sub-committee of the BBC Board, the EGSC monitors and reports to the Board on current and emerging editorial risks and issues and holds the Executive to account for delivery of the BBC's editorial standards on behalf of the audience. The EGSC implements any decisions on editorial standards by the Board and acts as the interface between the BBC and Ofcom on editorial standards, meeting on a biannual basis. I took over as Chair on 2 July 2024.

The Committee ensures progress continues with the commitments made in the Serota Review and BBC Impartiality Plan and that the lessons from this work are implemented across the BBC. During this year the EGSC regularly assessed the BBC's coverage of the most contested topics, including the conflict in the Middle East and the impact of political change in the UK and internationally. The EGSC is supported in this role by dedicated research resource, major thematic reviews and by reports from the Executive on specifically requested topics.

EDITORIAL POLICY AND STANDARDS

May saw the announcement of the UK General election, which started an important programme of work to ensure the BBC's commitment to accuracy and due impartiality was reflected in all election coverage and that all legal and regulatory requirements were fulfilled. Bespoke General Election guidelines were drawn up and approved by the EGSC, which also approved the process for allocation of Party Election Broadcasts. The EGSC were briefed on the process for dealing with complaints in an election period and the BBC maintained ongoing communication with Ofcom throughout. Overall audience impartiality scores for the BBC went up during the election period.

The EGSC also approved election guidelines for the 2025 local government elections in England, and the allocation of Party Election Broadcasts for these elections.

Detailed work to oversee the revision of the BBC Editorial Guidelines on behalf of the Board continued, with a focus on agreement of the terms for the public consultation of the draft Editorial Guidelines and of the draft text. The consultation was held from 7 November to 19 December 2024. The EGSC approved changes as a result of this consultation and the resulting final text. The [2025 Editorial Guidelines](#) were published on 24 June 2025 and will come into formal effect for all output on 1 September 2025.

The EGSC has been kept informed of other emerging editorial issues such as the risks and opportunities with the use of AI.

EDITORIAL REVIEWS

The Committee oversees the Thematic Reviews commissioned by the Board, recommending topics for review and developing terms of reference for the Board to approve. Regular updates on progress of the reviews are received throughout the year.

The second independent Thematic Review into the impartiality of BBC content - on the subject of migration - was published on 7 May 2024. With the announcement of my appointment as Chair of the Board in December 2023, I stood back from this review which I had been leading jointly with Dr Madeleine Sumption. She completed our work and wrote the published report. She undertook a significant programme of engagement with relevant staff and presenters following its publication, highlighting the review's main points as part of the Executive's response to ensure the lessons from the review were implemented.

The terms of reference for the third Thematic Review on Portrayal and Representation were published on 29 May 2024. Its joint authors Anne Morrison and Chris Banatvala have undertaken engagement with stakeholders across the UK to understand the range of views on the BBC's effectiveness in representing all UK audiences across its content and services.

The reviews remain an important expression of the EGSC's commitment to monitoring impartiality across the BBC and have produced some very practical guidance for the BBC and its staff in maintaining the highest editorial standards on these important topics. The EGSC and the Board have agreed that the next thematic review will consider the conflict in the Middle East, subject to the state of hostilities there. The Committee are in the process of agreeing the Terms of Reference for this fourth Review which will fall into the next reporting year.

The EGSC is kept informed on Audience Research into public perceptions of impartiality, the implementation of the BBC's Editorial Whistleblowing policy and monitoring of the Impartiality Plan implementation.

The EGSC received an update on the impacts of Internal Content Reviews undertaken by the BBC Executive Committee. Twelve content areas have gone through the process to date. The reviews ensure that robust discussion of editorial standards is central for editorial teams across the BBC.

EDITORIAL COMPLAINTS AND LESSONS LEARNED

A core function of the EGSC is to oversee the BBC's complaints process and to ensure adherence to the BBC's Editorial Guidelines and Ofcom's Broadcasting Code. On 29 November 2024 Ofcom published the results of the biggest 'mystery shopping exercise' it has yet conducted on the BBC's complaints procedure, which involved "more than 500 complaint journeys across multiple complaint channels". Ofcom's overall conclusion is that "the changes the BBC has made to its complaints process since 2022 are delivering well for audiences".

The complaints website was found easy to use, and responses were generally timely, clear and easy to understand. Ofcom noted greater consistency in the provision of information about escalating complaints, though it noted some variability in the timeliness and quality of Stage 1b responses. In terms of customer satisfaction, Stage 2 scored well, with 38 out of 44 complainants expressing themselves very or fairly satisfied.

The BBC received 160,465 complaints at stage 1. 95% of complaints at stage 1a were handled within ten working days against a target of 93%.

The Executive Complaints Unit (ECU) dealt with 658 editorial complaints at stage 2 of the BBC's complaints process in 2024/25. The ECU found the BBC in breach of editorial standards on 40 occasions. The process for escalating complaints directly to the ECU was executed following issues surrounding the documentary *Gaza: How to Survive a War Zone* and a full fact-finding investigation commissioned by the Director General on 27 February 2025.

The EGSC receives details of all complaints and discusses breaches and any issues they raise with the Executive. These complaints figures are also reported to the BBC Board. 89% of complaints at stage 2 were concluded within 20 working days for standard stage 2 complaints and 35 working days for complex stage 2 complaints against a target of 80%.

Governance continued

Editorial Guidelines and Standards Committee report continued

In the reporting year 2024/25, Ofcom found the BBC in breach of the Broadcasting Code on three occasions. These were in relation to complaints which went to Ofcom under its Fairness and Privacy remit and not through the BBC First system. Ofcom found *The Detectives: Fighting Organised Crime*, BBC Two, 23 March 2021, breached the privacy of the complainant who was shown in police footage without sufficient steps to disguise his identity; it found *Under the Skin: The Botched Beauty Business*, BBC Three, 24 June 2021 was unfair to the complainant (the proprietor of a beauty business featured in the programme) by not reflecting her claim to have provided adequate training in the administration of botox; and it found *John Darvall*, Radio Bristol, 11 September 2023, had not provided proper opportunity for the complainant to answer criticisms of him in the programme, resulting in unfairness to him.

In addition to breaches found by the ECU in 2024/25, the following serious editorial breaches were identified by the Executive in the course of the year:

Midlands Today covered a local Free Palestine demonstration in Birmingham that included contributions solely from those at the march advocating a permanent ceasefire by those of “all faiths and none”. The piece lacked context and did not meet the BBC’s editorial standards for impartiality. Action taken: More robust oversight of local stories relating to the conflict in the Middle East was implemented and further impartiality training was rolled out across England starting in the West Midlands.

Election 2024 on the UK stream of the BBC News Channel broadcast a report which included coverage of Nigel Farage speaking at a Reform UK event. At the end of the report the presenter described Mr Farage’s language as ‘inflammatory’. This did not meet the BBC’s editorial standards for impartiality. Action taken: The presenter later apologised on-air to viewers, and to Mr Farage who publicly accepted the apology. A report/note of the apology was also posted on the BBC’s Corrections and Clarifications site.

A child was featured in a series of *BMX All Stars* on CBBC and iPlayer without parental consent. Action taken: This breach identified an issue in the consent process with independent production companies. The BBC has updated the compliance process to reflect the lessons learnt.

A presenter wore unbranded clothing from their clothing range whilst presenting the BBC’s coverage of England v Serbia match in the *Euros 2024*. Action taken: The presenter was reminded of the BBC’s Editorial Guidelines on Conflicts of Interest and has undertaken not to wear that brand of clothing on-air again.

A BBC Verify online article on car insurance stated “Areas with a high number of people from ethnic minorities saw higher prices, even when road accident and crime levels were similar”. The report did not explain clearly and fully enough why premiums were higher (failing to distinguish between causation and correlation) or the limitations of the data used and cited. Action taken: The online article was taken down and a statement put on the Corrections and Clarification website.

All serious editorial breaches were reported to the EGSC and the Board, and Ofcom were informed, where relevant, in line with the agreed protocol.

I should like to thank fellow members of the Committee and our External Advisers – Caroline Daniel and Michael Prescott – for their careful scrutiny of every aspect of our work. Sir Nicholas Serota’s term of office as member of the Board concluded on the 3 April 2025 and 2024/25 was his last year as a Committee member. He has been an outstanding member of the Committee, serving as Chair for two years, leading The Serota Review and its implementation with the EGSC on behalf of the Board. His experience, support, knowledge and wise counsel have all undoubtedly improved the work of the BBC and we thank him for his immense impact and lasting contribution to BBC editorial standards. The Committee also recognises and is grateful for the enhanced role being played by members of the Executive in the delivery of editorial reviews and analysis and in regular meetings with Ofcom, as well as the revision of the Editorial Guidelines.

Samir Shah

Chair, Editorial Guidelines and Standards Committee
27 June 2025

Nations Committee reports

The four Nations Committees support the Board in reviewing and monitoring the output and performance of the BBC across the UK.

This section provides a report from the Chair on the work of each Committee during the year.

WALES

I am delighted to have been appointed as BBC Board member for Cymru Wales and to take over from Dame Elan Closs Stephens as Chair of the Wales Committee. I would like to thank Dame Elan for her significant contribution to the BBC, particularly here in Wales.

During the year, the Wales Committee met four times. Joining me were Michael Smyth, Rhodri Talfan Davies, Rhuanedd Richards, Kate Phillips and Rhys Evans.

Discussions focused on a wide range of issues, including the development of the BBC's online services in Wales across news and sport, the BBC's strategic partnership with S4C, the sport rights landscape, and the role of major scripted and unscripted titles in driving iPlayer performance in Wales.

Committees were held at the BBC in Central Square, Cardiff; and at The College Merthyr Tydfil where we also heard from stakeholders, audience members and College students. I attended a joint meeting with other Nations Committees at the BBC in Belfast as we look to increase collaboration between the nations and learn from each other.

I have met key stakeholders and audiences and attended important BBC Wales events including the National Eisteddfod, and the Royal Welsh Agricultural Show. I have had the pleasure of meeting staff at BBC sites throughout Wales including Aberystwyth, Carmarthen, Bangor and Wrexham as well as our dedicated outside broadcast teams.

It has been a busy and successful year for us here in Wales with live sporting events showcasing Welsh sport including: coverage of the men and women's Six Nations rugby competition, as well as the men's World Cup qualifying soccer campaign and the successful women's Euro qualifiers; news coverage of the General Election and significant commissions including the comedy, *Mammoth* and the drama, *Lost Boys and Fairies*.

It was also a year of continuing digital innovation. BBC Radio Cymru 2 expanded its hours to become a full service whilst on BBC Sounds, our podcasts provided programmes of Welsh interest across a range of topics. As audience expectations evolved, the shape of our outputs also changed. Sport, in particular, saw significant growth in the digital spheres with a new focus on growing existing brands such as *Scrum V* and *A Feast of Football*.

Like many organisations we are having to face difficult choices as we seek to reduce our cost base, and at the same time reshape the organisation to face the challenges of a fast-changing media landscape. I would like to thank our staff for their hard work and dedication as we face these challenges.

More detailed information on the BBC's performance in Wales can be found on page 48 and page 234. To read more about the BBC Wales Committee go to bbc.com/aboutthebbc/howeare/bbcboard/wales

Michael Plaut

Chair, Wales Committee

27 June 2025

SCOTLAND

As Chair of the Scotland Committee, I am pleased to welcome Hayley Valentine to her role as Director, Scotland and I'm grateful to her predecessor Steve Carson for his hard work and dedication.

The Scotland Committee met four times during the year. I was joined by Samir Shah, Rhodri Talfan Davies, Steve Carson, Hayley Valentine, Jon Petrie and Luke McCullough. We met in Edinburgh, Glasgow and Aberdeen and additionally attended a joint meeting of all the members of the Nations Committees which was held in Belfast.

During the year, the Committee has discussed and reviewed a number of critical areas, including major news changes introduced by BBC Scotland in January, BBC Radio Scotland's audience performances, the role of television drama in driving iPlayer growth and the renewal of the BBC's partnership with MG ALBA.

Alongside the Committee, I have met with independent production companies in Glasgow; supported Gaelic broadcasting at events with partners MG ALBA in London and across Scotland; and visited the BBC's base in Dundee, ahead of plans to relocate the BBC base in the City.

Whilst in Dumfries I heard about the work on local opt-out services in the South of Scotland and I ran a focus group in Aberdeen around the BBC's coverage of rural and environmental stories in Scotland.

More detailed information on the BBC's performance in Scotland can be found on page 49 and page 238. To read more about the BBC Scotland Committee go to bbc.com/aboutthebbc/howeare/bbcboard/scotland

Muriel Gray

Chair, Scotland Committee

27 June 2025

Governance continued

Nations Committee reports continued

NORTHERN IRELAND

The Northern Ireland Committee met four times during the year. I was joined by Nicholas Serota, Rhodri Talfan Davies, Adam Smyth, Fiona Campbell and Mark Adair.

The Committee received updates on: the large-scale refurbishment of Broadcasting House and the benefits this will provide; schedule and other changes affecting BBC Radio Ulster and BBC Radio Foyle; the development of co-commissions for BBC network television; and the performance of local and BBC network services in Northern Ireland.

BBC Northern Ireland's centenary celebrations gave me the opportunity to meet local stakeholders at events across the region. And I was pleased to welcome civic and community representatives to a landmark concert at Belfast Cathedral, which was broadcast to coincide with the exact moment when BBC radio was heard for the first time in Northern Ireland in September 1924. The Speaker's reception for the BBC at Parliament Buildings, including the attendance of Executive Ministers and MLAs, was another personal highlight in the last twelve months. All of this activity acknowledged the BBC's uniquely important role in community life, the difference that it makes and its future potential.

I look forward to engaging further with Ministers and stakeholders about priorities for the new BBC Charter. And I'm grateful to everyone who has taken time to talk with me about the BBC and its work. Change has been constant and everywhere apparent over the last twelve months, but so too has a commitment to excellence and serving all BBC audiences.

In addition to Chairing the Northern Ireland Committee, I was pleased to host a joint meeting of the Four Nations Committees in Belfast. This meeting is now a regular fixture in our Committee calendar and represents a hugely welcome opportunity to share experiences, understanding and information across the nations. During the day, members viewed the Belfast Broadcasting House refurbishment project, a recording of the comedy panel show, *The Blame Game* and took briefings on the Northern Ireland political and cultural landscape.

More detailed information on the BBC's performance in Northern Ireland can be found on page 50 and page 242. To read more about the BBC Northern Ireland Committee go to bbc.com/aboutthebbc/whoweare/bbcboard/northernireland

Michael Smyth

Chair, Northern Ireland Committee
27 June 2025

ENGLAND

The England Committee met four times during the year. I was joined by Nick Serota, Rhodri Talfan Davies, Jason Horton, Patricia Hidalgo and Adrian Mills. We met in Nottingham, Blackburn, London and additionally attended a joint meeting of all the members of the Nations Committees which was held in Belfast.

A significant part of the work of the England Committee during the year has been to scrutinise the performance of BBC Local services since key changes were made to increase digital provision in 2023. This has included assessment of both broadcast and on-demand performance year-on-year, and a focus on additional steps introduced by the leadership team to support editorial oversight and impartiality across our newsrooms.

I am pleased that the Audio Commissioning Unit in England continues to deliver new factual content, including a new series of the popular *Lovebombed* podcast.

I took the opportunity to meet audience members, external stakeholders and BBC staff and will do more of this in the coming year. I was particularly pleased to see the work BBC Radio Lancashire had done with the *Make a Difference* awards in Blackpool and their treatment of the *Big Swim* for BBC Children In Need.

More detailed information on the BBC's performance in England can be found on page 51 and page 245. To read more about the BBC England Committee go to bbc.com/aboutthebbc/whoweare/bbcboard/england

Robbie Gibb

Chair, England Committee
27 June 2025

Independent Fair Trading Assurance report to the BBC for the year ended 31 March 2025

OPINION ON FAIR TRADING ARRANGEMENTS

We have assessed, in our role as the BBC's Fair Trading reasonable assurance provider, the system of internal controls established within the BBC to comply with the Fair Trading aspects of Ofcom's Trading and Separation requirements for the year ended 31 March 2025 ('the Fair Trading Arrangements').

In our opinion the BBC has established and applied a system of internal controls that provide reasonable assurance that it has complied with the requirements of the Fair Trading Arrangements for the year ended 31 March 2025.

Responsibilities of the BBC Board

The Board is charged by Ofcom with establishing and operating a system of internal controls designed to ensure compliance with the BBC's Fair Trading Arrangements for the year ended 31 March 2025, including identifying and assessing risks that could threaten Fair Trading and designing and implementing responses to such risks.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the ICAEW Code of Ethics, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ('ISQM (UK) 1'), issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR RESPONSIBILITIES

Our responsibility is to express an opinion on the internal controls established by the BBC to ensure compliance with the Fair Trading Arrangements, based on our assurance work. We performed a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

We are required to plan and perform our procedures in order to obtain reasonable assurance as to whether the BBC has established and applied a system of internal controls that provide reasonable assurance that it has complied with the requirements of the Fair Trading Arrangements for the year ended 31 March 2025.

We conducted a risk assessment to identify those aspects of the BBC's Trading and Separation control regime that were most likely to result in non-compliance with the Fair Trading Arrangements, and focused our detailed testing on those areas. Individual cases were selected from the BBC's fair trading advice correspondence for review and for each we examined written records and interviewed relevant parties. Our work included examination of transfer pricing and separation arrangements, use of and payment for the BBC brand, and the application of the Royal Charter requirement that the BBC's commercial activities do not, as a result of their relationship with the UK public services, non-service activities or trading activities, distort the market or gain an unfair competitive advantage.

Inherent limitations

Every internal control system is subject to limitations, and accordingly the internal controls established by the BBC may not prevent or detect all instances of non-compliance with the Fair Trading Arrangements. Further, because fair trading issues require judgements which ultimately might be tested in a court of law, competition authority or elsewhere, there is always a risk of challenge even where the system of internal controls has been followed and decisions have been taken with the greatest care.

USE OF OUR REPORT

This report has been made solely to the BBC in accordance with our instructions which were agreed with the Fair Trading Committee on behalf of the BBC. Our work has been undertaken so that we might state to the Fair Trading Committee those matters we are required to state to them in an independent assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the BBC for our work, for this report, or for the opinions we have formed.

Deloitte LLP

London, UK
27 June 2025

Governance continued

Commercial Board report

This year saw BBC Commercial achieve a record revenue performance in tough conditions alongside widespread creative recognition. Content Studio storytelling was awarded in the Oscars, BAFTAs, Emmys and Golden Globes, and *Bluey* became the most streamed show in the US in 2024, as transformation of the business continued apace.

The company encompasses all BBC Group's Commercial operations, of which BBC Studios is the principal commercial arm, including the content studio, streaming services and channels. It supports and promotes BBC Group strategy through its creative expertise, serving global audiences with landmark factual, entertainment, comedy, drama, audio and children's content, as well as the BBC's trusted international news reportage. The company partners with, and makes content for, some of the best media companies, consumer brands and public service broadcasters in the world.

Content highlights included feature film *Conclave*, made by House Productions, which won four BAFTAs and an Academy Award shortly before year end, a 20th anniversary for *Strictly Come Dancing* in the UK as the popularity of the international brand, *Dancing with the Stars*, continues. Scripted titles *A Good Girl's Guide to Murder* and *Ghosts* did very well with audiences in the UK and around the world.

Alongside structural shifts in global audience behaviour which have impacted its operating markets, BBC Commercial has undergone significant change over the last four years since establishing a new strategy to further diversify its business, and support long-term BBC goals.

In the last four years, BBC Studios' international production footprint has expanded into new territories and deepened its activities in its core markets, with a current total of ten international bases. Through strategic acquisitions, organic growth, and long-term partnerships, the business is now able to create, produce, and license original programmes and formats in-territory for both local and international audiences.

Alongside the phenomenal success of *Bluey*, both on-screen and off, with events, merchandise and a feature film in the pipeline, the business has invested heavily in both existing and new international brands, with BBC Studios' teams working directly with content makers of all sizes to ensure that the stories created are available to audiences wherever they are.

The acquisition of BritBox International built on the prior acquisition of UKTV to expand its portfolio of direct-to-consumer services, bringing strategic benefits as well as revenues – growing these by 20%, ahead of targets for the business – and visits to UKTV's on-demand service were up by a third, following organic investment. After developing a new platform for advertisers, BBC.com was relaunched, increasing its international audiences, and ad-funded (FAST) channels are now built around 19 brands across a range of genres. Board membership remained largely stable, with Marinella Soldi joining as non-executive Director in September 2024, having served as a member of the BBC Board since September 2023. Alongside myself, Ms Soldi is the second non-executive to serve on both the BBC Board and the Commercial Board, which helps to strengthen the link between the strategic ambitions of the BBC Group and those of its commercial subsidiaries.

Lorraine Burgess stepped down as a Director of BBC Commercial in June 2024. She will formally step down from the role of Chief Financial Officer in August 2025, and leaves this position with our immense thanks for her contributions to the Board and the business. Amanda Jones was appointed as Interim CFO, and although not a Director of the Commercial Board, she attends Commercial Board and Finance and Risk Group meetings.

During the year, the Board held seven scheduled meetings. The focus of Board activity in the year supported the pace and direction of transformation activity, considering BBC Studios' routes to market in order to maximise audiences; BBC Commercial's overall financing structures in order to ensure capital efficiency; and plans to increase company-wide knowledge and awareness of generative AI.

Revenues were £2,155 million (2023/24: £1,859 million), with EBITDA of £228 million* (2023/24: £199 million). A cash dividend of £161 million was paid to the BBC Group. BBC Commercial's net debt excluding leases was £336 million after significant prior year investments.

Looking ahead, the business has a strong pipeline of content, and the strategy to diversify the business through both organic investment and strategic acquisitions positions BBC Commercial well to capitalise on opportunities to create sustainable growth. Trading conditions continue to be challenging amidst global macroeconomic and geopolitical uncertainty.

Damon Buffini

Chair, Commercial Board and
Deputy Chair of the BBC
27 June 2025

Membership of the BBC Commercial Board

BBC Commercial Limited (the 'Commercial Board') is composed of ten directors, eight non-executives:

- Sir Damon Buffini (Chair)
- Gunjan Bhow
- Mai Fyfield
- Ian Griffiths
- Claire Hungate
- Gary Newman
- Bhav Singh
- Marinella Soldi

With three BBC group executive directors:

- Tom Fussell (CEO, BBC Commercial)
- Lorraine Burgess (CFO, BBC Commercial) - resigned from Commercial Board on 26 Jun 2024
- Leigh Tavaziva (COO, BBC Group)

Anthony Corriette is the Commercial Company Secretary

Full biographies of all Commercial Board members, including their other roles, can be found on the BBC's website: bbc.com/aboutthebbc/howweare/commercial

* See Commercial Operations for reconciliation to operating profit

Statement of Board responsibilities in respect of the Annual Report and Accounts

The Charter requires the BBC to prepare an audited Annual Report and statement of accounts.

The Board has accepted its responsibility for the preparation of a strategic report, statements of compliance with applicable codes and regulations (including the Board remuneration report) and the statement of accounts which are intended to give a true and fair view of the state of affairs of the BBC and its subsidiaries (the 'Group') and of the income and expenditure for that period. The Board has prepared the accounts in accordance with UK-adopted International Financial Reporting Standards (IFRS). The Board must not approve the statement of accounts (or 'financial statements') unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and of the surplus or deficit for that period.

In preparing the financial statements, the Board has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether they have been prepared in accordance with the UK-adopted IFRS; and
- prepared the financial statements on the going concern basis as they believe that the BBC will continue in business.

The Board is responsible for keeping proper accounting records that are sufficient to show and explain the BBC's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements and the Board remuneration report comply with the Charter. It also has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the BBC and to prevent and detect fraud and other irregularities.

The responsibilities of the Board for ensuring that the BBC exercises rigorous stewardship of public money, including responsibility for the propriety and regularity of management of the BBC's resources, are set out in article 16 of the Charter.

The Board is responsible for the maintenance and integrity of the BBC's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board members who held office at the date of approval of the Annual Report and Accounts, whose names and functions are listed in the Governance section of the Annual Report and Accounts, confirm that, to the best of each of their knowledge and belief:

- the financial statements, prepared in accordance with the UK-adopted IFRS, give a true and fair view of the assets, liabilities, financial position and deficit of the Group;
- the Annual Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for licence fee payers to assess the Group's performance, business model and strategy.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Board members who held office at the date of approval of the Annual Report and Accounts confirm that, so far as they are each aware, there is no relevant audit information of which the BBC's auditors are unaware; and each Board member has taken all the steps that they ought to have taken as a Board member to make themselves aware of any relevant audit information and to establish that the BBC's auditors are aware of that information.

GOING CONCERN

The Board has considered cash flow forecasts for a period in excess of a year from the date of approval of these financial statements, and have reviewed these forecasts, together with the sensitivities and mitigating factors in the context of available funds.

The Board is satisfied that the BBC is well placed to manage the risks and has adequate resources to continue in operation for at least the next 12 months. As a result, the going concern basis has been adopted in the preparation of the financial statements.

This statement was approved by the Board.

Samir Shah

Chairman

27 June 2025