



Meeting of the BBC Board

MINUTES

18 December 2025
BBC Studios, TVC1, London W12

ITEMS OF BUSINESS

1. Apologies and Conflicts of Interest
2. Matters Arising
3. Board Reports
4. Executive and Director-General Report
5. First Look Budget
6. Strategy Implementation
7. Finance Cases
8. AOB

ATTENDANCE

Present

- Samir Shah Chair
- Tim Davie Director-General
- Damon Buffini Non-executive director
- Robbie Gibb Non-executive director
- Muriel Gray Non-executive director
- Chris Jones Non-executive director
- Michael Plaut Non-executive director
- Michael Smyth Non-executive director
- Marinella Soldi Non-executive director
- Leigh Tavaziva Group Chief Operating Officer
- Caroline Thomson Non-executive Director

Apologies:

None

With

- Paul Oldfield Chief of Staff to Chair and Director-General
- Chris Sandford Company Secretary
- Jo Clarke Secretary to the Board
- Kate Phillips Chief Content Officer
- Rhodri Talfan Davies Editorial Director
- Alice Macandrew Group Corporate Affairs Director (item 3)
- John Curbishley Chief Strategy and Transformation Officer (items 3-5)
- Nick North Director, Audiences (item 3a)
- Jonathan Munro Interim CEO, News (item 3)
- Tom Fussell CEO, Studios (item 4)
- Rhona Burns Interim CFO (item 4)
- Holly King Group Financial Controller (item 4)
- Amanda Jones CFO, BBC Studios (item 4)
- Rebecca Wallace Director, Strategy (item 5)
- Dan McGolpin Director, iPlayer and Channels (item 5b)

BOARD MINUTES 18 DECEMBER 2025

1. **Apologies and Conflicts of Interest**

- 1.1 There were no apologies for this meeting.
- 1.2 No conflicts of interest were declared in addition to those already recorded.

2. **Matters Arising**

- 2.2 The Board noted the Matters Arising.
- 2.3 The Board noted that the final reports for publication on the review of the Editorial Guidelines and Standards Committee and the analysis of the editorial issues contained in Michael Prescott's memo had been provided in the Board's paperwork for this meeting.

3. **Board Business and Reports**

Commercial Board Report

- 3.1 The Board noted a report from the Commercial Board's most recent meeting, including an update on options for capital raising.

Sub-committee Reports

- 3.2 The Board noted written reports from the Editorial Guidelines and Standards Committee, the Nominations and Governance Committee, the Remuneration and People Committee and the Audit and Risk Committee.
- 3.4 The Board noted an update from the Chair on succession planning for the Director-General.
- 3.5 The Board noted an update from the Chair of the Audit and Risk Committee on the East Bank project and plans for IT resilience testing.

Appointment of a Non-executive Director

- 3.6 The Board considered a recommendation from the Nominations and Governance Committee regarding the appointment of a new non-executive director of the Board, following an open recruitment process led by the Committee.
- 3.7 The Board approved the appointment of Jody Ford as a non-executive Director , with formal approval of the terms of appointment and timing of announcement delegated to the Chair.

4. Executive and Director-General Report

- 4.1 The Board was provided with a briefing on the legal claim against the BBC being brought by the President of the United States.
- 4.2 The Board noted an update on the publication of the Green Paper on the BBC's Charter Review. Directors requested a timetable of Board engagement across the coming months and noted that there would be a substantial session at the January Board meeting on the detail of the response.
- 4.3 The Board were briefed on the new carriage arrangements for S4C on iPlayer, which would be announced in the new year. Other market changes were discussed and it was agreed a further session on this issue would be arranged.
- 4.4 The Board noted a briefing on the upcoming Christmas schedule from the Chief Content Officer. Highlights included *Amandaland* with Jennifer Saunders on Christmas Day and *The Night Manager* and *Traitors* on New Year's Day.
- 4.5 The Board noted an update from the Interim CEO, News and Current Affairs on recent coverage and also on discussions with Government around the World Service budget.
- 4.6 The Chief Operating Officer provided an update on finance and operations.

Half Yearly Performance Report

- 4.7 The Board considered the half yearly performance report. Universal reach metrics were holding up overall, but there were still challenges with 16-34 year olds. Directors discussed the viewing behaviour of younger audiences and noted that the results of recent programme interventions would not be visible until the second half of the year.

5. First Look Budget

- 5.1 The Board noted that the First Look Budget set out the strategic context, current budget assumptions and projected cash position for the 3-year period 2026/27 to 2028/29, ahead of Board approval of the 26/27 Group Budget in March. A summary of the changes to the BBC Group's financial position since the March 2025 Budget had been included.

Commercial First Look Budget

- 5.2 The Board discussed the commercial first look budget. Directors noted the challenging market conditions and trends and the actions management were taking to mitigate them through cost savings.
- 5.3 Directors discussed the performance of BritBox and BBC Select in the United States and the impacts of US tariffs. The level of the dividend to the BBC public service and the ability to access credit was also discussed.

Public Service First Look Budget

- 5.4 The Board discussed the public service first look budget. Directors noted new emerging financial pressures since approval of the March 2025 Budget.
- 5.5 The Board discussed the challenges in the financial position of the public service. Directors requested that an analysis of licence fee sales trends should be brought to the March meeting of the Board.
- 5.6 The Board discussed the costs of implementing changes to the group operating model and the expected timeline. An update would come to the January meeting of the Board.
- 5.7 The Board approved the approach to identifying savings necessary to rebalance the Group's budget financial position in 2026/27, noting continuing discussions on dividend levels. The Board also approved the development of plans for a new Group savings target to deliver sufficient annual recurring cash savings by 2028/29 to address emerging financial pressures.
- 5.8 Directors requested the production of a proposal and timeline for a zero-based budgeting exercise for discussion at the March meeting of the Board.
- 5.9 The Board approved the broader financial and strategic approach, including current work on 2026/27 budget and outer years.

Commercial Dividend

- 5.9 The Board approved the updated dividend guidance to be adopted for setting future dividend levels.
- 5.10 The Board noted the indicative impact of the updated guidance on the dividend profile for the three years to 2028/29 compared to the March 2025 Budget, with levels to be set in the annual budget cycle.

6. Strategy Implementation

- 6.1 The Board considered an update on the delivery of the BBC 2035 strategy and endorsed the next steps.

YouTube Strategy

- 6.2 The Board discussed an update on the BBC's YouTube strategy. Directors noted its four strategic goals, which were:
- Maintaining universality and Licence Fee value with under 25 year olds
 - The provision of trusted news for younger audiences in the UK
 - Optimising promotional effectiveness and bringing audiences to iPlayer
 - Driving scaled commercial returns without risking iPlayer's growth
- 6.3 Directors noted that over fifty BBC channel streams would be launching on YouTube over the coming financial year. Collectively, these channels would deliver around 22,000 hours of content annually, once up and running. Ofcom had confirmed that it had no issues with the proposal. Audience insights from YouTube content activity would help to inform how the content offer on BBC digital services could be developed in the long-term.
- 6.4 Directors discussed the type of content being made available on the platform and noted that a set of guidelines had been developed. It was agreed that these would be circulated to the Board, along with the approach to adjacent advertising.

7. FM Contract extension

[paragraph 7.2 redacted due to commercial confidentiality]

- 7.1 The Board considered a paper seeking agreement to extend the BBC's contract for FM Transmission Services, which was to expire on 31st December 2025.

7.2

8. Security Guarding Services Contract

[paragraph 8.1 redacted due to commercial confidentiality]

- 8.1 The Board considered a re-procurement proposal. Following a full and comprehensive procurement process the Executive recommended the contract was awarded to the incumbent service provider, MITIE Security Limited,
- 8.2 The Board approved the proposal and noted that continuity of essential security services would be ensured and the BBC's compliance with national security obligations would be maintained.

9 AOB

- 9.1 The Board approved the Review of the Editorial Guidelines Committee and the Editorial Analysis for publication the following day.