



FINANCIAL STATEMENTS 2025

NFTS celebrates its 10th Grierson win for Best Student Documentary as *The Waiter*, *the Scientist* and *Jenny* triumphs — with NFTS films taking 3 of the 4 nominations.

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Chair's Statement

Chair of the NFTS Board of Governors
 Sophie Turner Laing with actor and
 comedian and NFTS Gala host Rob Brydon.

Statement from the Chair

This year has marked a defining chapter in the National Film and Television School's ongoing story – a world-leading pioneer of creative excellence, shaped by innovation, growth, resilience and purpose.

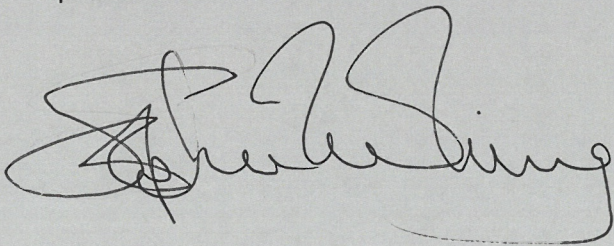
As Chair, it is both a privilege and a responsibility to support the School through a time of rapid evolution, not just within our studios and teaching bases, but across a dynamic and ever-shifting landscape. The School continues to rise to the moment with vision and clarity, guided by the exceptional leadership of Jon Wardle and the dedication of the management team, staff and tutors. The Board of Governors is proud of all they have achieved and fully confident in their stewardship as we embark on the School's next phase.

This year's progress has been particularly significant. The Government's investment to expand our Beaconsfield campus represents not only a physical transformation, but a clear recognition of the NFTS as a national asset, essential to the health and future of the UK's screen industries. The inclusion of fully accessible student accommodation for the first time in our history sends an equally powerful message about our values: that excellence must be built on inclusion, opportunity and access.

Our students and alumni continue to make their mark on the global stage. From back-to-back BAFTA wins for Best British Short Film, to an NFTS-made game once again winning the prestigious BAFTA Student Award and a landmark Cannes selection for a first-year film, the momentum is extraordinary. It was a proud moment to celebrate the world premiere of the first six shorts from the Sean Connery Talent Lab, and in one of the year's most high-profile industry moments, alumna Francesca Gardiner took the helm as showrunner of HBO's Harry Potter TV series, one of the most anticipated productions of the decade.

Our ongoing success, however, is never the product of operating alone. It is rooted in deep partnerships, with government, with industry, and with the many individuals and organisations who continue to champion our mission. On behalf of the Board, we are hugely grateful to all who support the School, whether through long standing partnerships or via new and emerging collaborations.

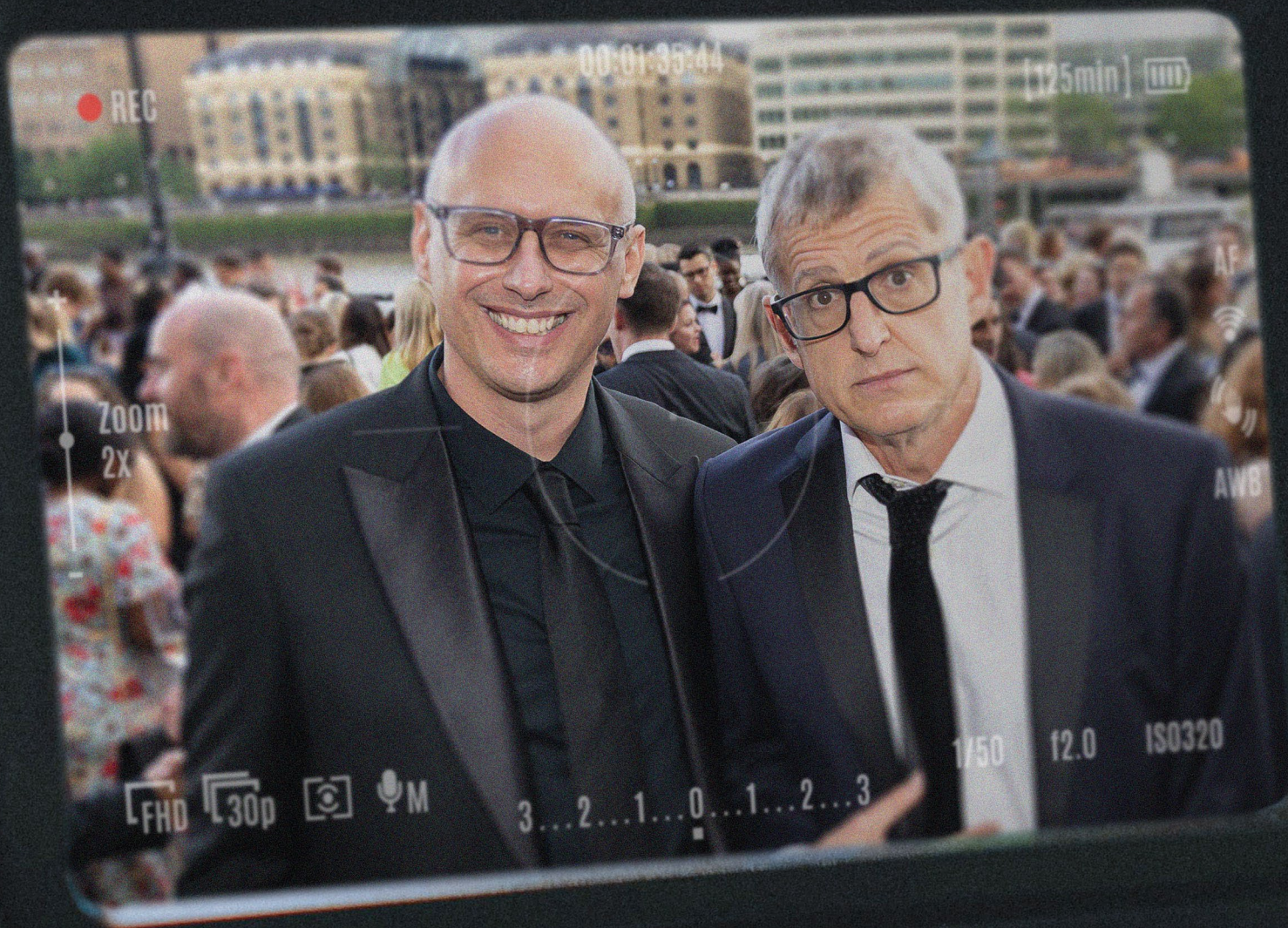
At a time when the pace of change in the creative sectors can feel overwhelming, the NFTS remains a steady force, developing world-class talent, pushing creative boundaries, and ensuring that the UK stays at the forefront of global storytelling. It's an honour to serve a School whose impact is both immediate and enduring, and whose future is filled with exciting possibilities.



Sophie Turner Laing

Chair of the Board of Governors

NFTS



Director's Statement

Jon Wardle with documentarian, journalist, broadcaster, and NFTS Fellow Louis Theroux.

Statement from the Director

This has been a pivotal year for the NFTS, one where we've not only delivered on ambitious goals but also laid the foundations for the long-term future of the School.

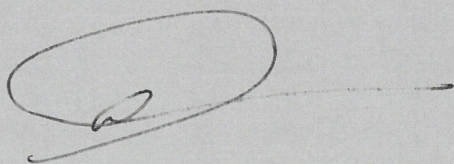
As the pace of change across film, television and games accelerates, our role as a national institution is clear: to keep the UK at the forefront of global storytelling by nurturing the most skilled, diverse and future-ready creative workforce. Thanks to the dedication of our staff and tutors, the talent of our students, and the unwavering support of our partners, we are doing just that.

A major milestone was securing £10 million in government investment to expand our Beaconsfield campus – a decisive vote of confidence in our vision. This project is about more than new facilities; it's about opening doors and removing barriers for all who aspire to build careers in the screen industries. Raising the remaining £5.2 million needed to complete this once-in-a-generation development will be our focus in the months ahead, and we are grateful for the generous early backing of Banijay, Buckinghamshire Council, Channel 4, the Dana and Albert R. Broccoli Foundation, the Gareth Neame Foundation, ITV, John Gore Studios, Mark Baker, Sky, Sony Pictures Television and The Walt Disney Company.

Beyond expansion, this has been a year of growth and evolution across the School. We partnered with Netflix on Access NFTS to extend our outreach across the UK, and with YouTube to power up the next generation of creators. Academically, we aligned with international standards by moving many full-time Diplomas to one-year Master's degrees and launched our first MFA programmes. Another highlight was our record-breaking Gala, hosted by Rob Brydon, which raised the highest total in our history to fund scholarships and bursaries.

Looking ahead, the UK's screen industries – from unscripted television to the global box office – have never been more influential or more in need of sustained skills investment. Our upcoming Graduate Impact Report will underline that vital contribution.

The challenges are real, but so are the opportunities. With ambition, partnership and purpose, the NFTS is ready to help shape the future of our industry.



Jon Wardle

Director

Management and Advisers

Management Team

Dr Jon Wardle – Director
Trevor Hall – Finance Director
Ijeoma Akigwe – Director of Marketing and External Relations
Gillian Carr – Director of Human Resources
Mark Readman – Director of Curriculum
Eleanor Wheal – Registrar

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Solicitors
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First Actuarial LLP
Mayesbrook House
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Strategic Report

Launch of the 2025 NFTS
Graduate Impact Report.

This report reviews the National Film and Television School (the 'School') activities for the year ended 31 July 2025 in the context of the opportunities, challenges and risks within which it operates.

1 Objects, Strategy and Risk Analysis

1.1 Objects, Vision and Values

The School's central purpose continues to be the delivery of world-class education and training for all our students. This remains at the heart of everything we do in pursuit of our charitable objects.

The charitable objects of the School are to:

- Promote and provide for the advancement of education of the public and, in this connection, to operate a School in Great Britain for the education and training of those involved in the making of films, television, games and new media;
- Provide instruction in the art and science of making cinematograph and other films;
- Provide instruction in the art and science of making programmes for television; and
- Provide instruction in the art and science of new media.

These objects underpin the School's *Vision 2028* and are at the core of our Strategic Plan (see section 1.4).

The NFTS now delivers more than 40 Masters, Diploma and Certificate courses, alongside a wide range of short courses, across film, television and games. Our campuses in Beaconsfield, Leeds, Wales and Scotland allow us to train students across the UK. We offer more specialist behind-the-camera courses than any other film school, spanning both core craft disciplines – such as directing, producing and cinematography – and highly specialised fields including Script Supervision and Production Accounting.

The School is internationally recognised as a benchmark of excellence in specialist higher education and is regarded as one of the world's leading institutions for film and the moving image. We are the only UK film school, and one of only two globally, to be consistently featured in the *Hollywood Reporter's* list of top international film schools.

Our students are taught by leading industry practitioners and benefit from access to cutting-edge facilities and masterclasses with some of the most acclaimed filmmakers, television producers and games designers in the world.

The NFTS plays a vital role in developing the next generation of talent for the UK's creative industries and continues to serve as an essential pipeline into film, television and games. We are deeply committed to widening access and supporting diversity across the sector. One in four of our graduates in recent years has been from an ethnically diverse background, and we are seeing growing numbers of students from lower socio-economic backgrounds join our community.

1.2 Outreach and Widening Participation

The School is committed to reaching out to students from a wide range of different cultural, socio-economic and geographic backgrounds, with the aim of promoting greater creativity and authenticity, widening the talent pool, giving fair access to the industry, and searching for unheard voices and untold stories. Through the School's official outreach programme, AccessNFTS, the School worked towards this goal through the following methods:

- i) Scholarship and bursary support – the School raised and distributed £2.1m in financial aid to students during the year;
- ii) Netflix came on board as a new partner for AccessNFTS, supporting events in Sheffield, Blackpool, Liverpool and Beaconsfield;
- iii) AccessNFTS delivered 128 events, engaging more than 6,500 people through on-site, regional and national activities;
- iv) AccessNFTS: Summer Sessions delivered 17 free workshops on campus for 11- to 16-year-olds (400+ places filled), alongside 10 online sessions for wider reach;
- v) Supported 45 school, college and community careers events, including work with care-experienced and ethnically diverse groups;
- vi) Extended outreach in the nations and regions, including activity at the National Eisteddfod, Creative Stirling, Leeds Creative Skills Festival, Scottish Youth Film Festival and Accessible Futures Summit;
- vii) Continued community engagement locally through Youth Creative Bucks and the Opportunity Bucks programme;
- viii) Launched new Inspire events nationwide, pairing NFTS graduate screenings with career workshops in both city centre and community locations;
- ix) Formalised support for the London Screen Academy, delivering five NFTS Alumni masterclasses in 2024-25;

- x) Delivered partnership with Into Film, providing alumni and staff speakers for its annual festival, Speakers for Schools projects, the BBC Bitesize tour, and the *Wicked* screening event;
- xi) Supported the inaugural Children's International Film Festival, sponsoring the Soundtrack Award judged by NFTS graduate Adiescar Chase;
- xii) Attended major careers fairs including the Bucks Skills Show, Confident Futures Skills Show, and Pinewood Futures Festival;
- xiii) Developed new T-Level resource pack for Media, Broadcast and Production, piloted in a London college ahead of wider roll-out to FE colleges nationally;
- xiv) Delivered the NFTS Academy supported by The Walt Disney Company in April 2025, working with 54 young people from across the UK to make six short films; and
- xv) Launched new access schemes with Sony Pictures Entertainment and YouTube.

1.3 Community Engagement

The School values its role within the local community and is committed to building positive links with external organisations and supporting local causes, wherever possible. The Oswald Morris Building and the Rose Building continue to serve as important community spaces, regularly hosting screenings by the Beaconsfield Film Society as well as events run by local charities and community groups. The School actively supports these organisations by offering free use of its facilities for fundraising and other community-focused activities.

1.4 Strategic Plan

2024-25 was the second year of the School's Corporate Plan 2028, which is focused on ensuring the School is recognised internationally as the leading film, television and games school in the world.

The headline themes around which the plan is focused are:

- Expanding nations and regions provision;
- Shaping future storytelling;
- Promoting teaching excellence through research and development;
- New approaches to delivery;
- Enhancing student support; and
- Fostering new graduate opportunities.

During the year the School has made good progress in each of these areas. Specifically:

Expanding Nations and Regions Provision

- Successfully launched the inaugural Sean Connery Talent Lab, with all films selected for the Edinburgh International Film Festival;
- Expanded Teaching and Learning activity in Scotland, Wales and Leeds, increasing student numbers, teaching days and income; and
- Reached more than 6,500 people via the School's outreach programme AccessNFTS.

Shaping Future Storytelling

- Developed four new courses in games, virtual production and real-time production;
- Launched new CPD provision for industry professionals, including Business and AI Protocols and Practices for Film and TV; and
- Secured government support, significant industry match funding, and planning permission to expand the School's facilities in Beaconsfield.

Promoting Teaching Excellence Through Research and Development

- Worked with CoSTAR partners to establish the new AHRC/UKRI funded National Lab, signing a lease to open at Pinewood Studios in early 2026; and
- Began showcasing innovative practice in line with the new School Research Strategy, presenting at events including SXSW London and the AI Creative Summit.

New Approaches to Delivery

- Expanded apprenticeship provision, building on our first successful partnership with Amazon to launch a second with the BBC; and
- Began operating as a Flexi-Job Apprenticeship Agency, broadening opportunities for students and employers.

Enhancing Student Support

- Grown hardship and scholarship funding; and
- Embedded mental health wellbeing into the curriculum for at least seven MA courses.

Fostering New Graduate Opportunities

- Delivered a programme of activity strengthening alumni community and connections.

1.5 Looking Forward

The five-year plan is designed to consolidate our global status as a centre of excellence for film, television and games education by fostering talent, widening participation, enhancing teaching excellence, developing strong industry partnerships, and shaping new practice.

The School is in good financial health and can move forward with confidence because of the following factors:

- The demand for places at the School remains high and we continue to grow incrementally each year;
- The reputation of the School remains very high as evidenced by our position in the *Hollywood Reporter's* listing of top international film schools;
- The School's relationship with industry is strengthening further with new partners getting involved each year;
- The School continues to expand the number of courses and students, moving into new subject areas and modes of delivery;
- The School continues to make good progress in its efforts to widen access to its provision for British students from diverse backgrounds; and
- The quality of student work remains very high with work premiering at the 2024 graduate showcase in competition at Cannes, the BAFTA Student Awards, the Student Academy Awards, Grierson's and dozens of international festivals (Cannes, Sundance, TIFF, etc).

A key driver to deliver the School's five-year plan is the expansion of the Beaconsfield site through the acquisition and redevelopment of a property adjacent to the School – Grosvenor House. The new property will enable the School to *shape future storytelling* by delivering new courses in areas relating to games, virtual and real-time production, immersive storytelling, audio, and artificial intelligence. The purchase will also enable the School to promote *new approaches to delivery* by expanding the School's apprenticeship offer.

In addition, the property will provide accessible living space and accommodation for disabled students, further *enhancing student support* provided by the School.

In September 2025, the Department for Culture, Media and Sport (DCMS) confirmed its commitment of £10m towards the total project cost of £21m. The funding was unlocked following confirmation of three key milestones:

- Signed contract with the vendor – signed May 2025;
- Planning permission – granted June 2025; and
- Raising at least 50% of match funding – £1.8m of industry funding was contracted as at July 2025, with a further £4.0m committed, subject to contract. Fundraising for the remaining match funding is ongoing.

Development work is anticipated to commence from January 2026, with delivery by Autumn 2026 to welcome new cohorts of students and apprentices from January 2027.

1.6 Key Performance Targets

The School operates an organisational performance monitoring and reporting framework, which includes a set of institutional Key Performance Indicators (KPIs). These are subject to regular review by the School's Finance and General Purposes Committee and Board of Governors.

A new suite of performance indicator targets aligned to the School's Corporate Plan 2023-2028 is monitored by the Board, as follows:

| | | 2024-25 (Target) | 2024-25 (Actual) | 2027-28 (Destination) |
|----------|---|---------------------|---------------------|--------------------------|
| 1 | Expanding nations and regions provision | | | |
| 1.1 | Number of professionals trained at NFTS Hubs beyond Beaconsfield | 1,243 | 1,361 | 1,465 |
| 1.2 | Number of professionals trained on courses of duration greater than 3 months at NFTS Hubs beyond Beaconsfield | 81 | 140 | 140 |
| 1.3 | Number of beneficiaries of Outreach Programme (AccessNFTS) | 6,500 | 6,500 | 7,250 |
| 2 | Shaping future storytelling | | | |
| 2.1 | Number of NFTS students on games, virtual and real time production courses | 101 | 84 | 131 |
| 3 | Promoting teaching excellence through R&D | | | |
| 3.1 | Demonstrators and Pilots Collaborative R&D Companies worked with (CoSTAR KPI) | 0 | 2 | 8 |
| 4 | New approaches to delivery | | | |
| 4.1 | Number of apprenticeship students | 22 | 22 | 100 |
| 5 | Enhancing student support | | | |
| 5.1 | Funding for student scholarships, bursaries and support payments (£) | £2,050,000 | £2,068,246 | £2,165,000 |
| 5.2 | Percentage of students from low socio-economic backgrounds (%) | 15% | 17% | 20% |
| 5.3 | Percentage of MA students completing their course (%) | 98% | 97% | 98% |
| 6 | Fostering new graduate opportunities | | | |
| 6.1 | Percentage of graduate students in graduate level jobs within 15 months of graduation (%) | 93% | 84% | 94% |

Expanding Nations and Regions Provision – this year has seen strong growth in courses delivered in the nations and regions with a focus on growing more longer-form courses. These include new certificate courses in Intimacy Coordination, Documentary Storytelling and AI Protocols and Practices for Film and TV, along with seeing the first cohort graduate from the Sean Connery Talent Lab.

The School's outreach programme – AccessNFTS – goes from strength to strength, running over 100 events over the year, which have been well attended.

Shaping Future Storytelling – recruitment to the 2025 MA in VFX has fallen slightly short of target and the new certificate in Indie Games is still building traction now that it is run twice a year. It is anticipated that the move of the VFX MA to a one-year course from 2027 will make the course more accessible and see an increase in recruitment numbers.

Promoting Teaching Excellence Through R&D – demonstrator and pilot collaborations were not anticipated until 2026-27 with the opening of a new research lab in Pinewood (anticipated early 2026). However, a number of collaborative projects were delivered in 2024-25 in advance of the opening of the Pinewood space, including working with: Magnopus, a leading immersive experienced production studio, to create real-time AI assets to support live performance; and Loftus Media, a leading audio production company, using 'Applied Gaussian Splat' to visualise audio experiences.

New Approaches to Delivery – 2024-25 saw the first cohort of BBC apprentices in addition to a second cohort of Amazon apprentices.

Enhancing Student Support – the increase in monies raised at the 2025 annual gala has enabled the School to increase its financial support to students over the year. The School will seek to both maintain and build upon the success of the 2025 gala.

The new 2025 cohort saw a marked increase in MA students coming from a low socio-economic background at almost one in five, compared to one in eight in 2024.

Percentage of MA students completing their course was marginally below target at 97% but still well ahead of the OfS 80% threshold.

Fostering New Graduate Opportunities – the job market for the 2024 graduates has continued to be challenging following the Writers' Strike in the US in 2023 and subsequent downturn in activity in the market. However, 84% is a strong result given that BECTU estimates that approximately 65% of the film and television workforce is out of work currently due to the downturn in the market.

1.7 Risk Analysis

The School has in place a risk management policy that forms part of the School's enhanced internal control and corporate governance arrangements. The policy explains the School's underlying approach to risk management and documents the roles and responsibilities of the management team and other key parties. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

The following key principles inform the School's approach to risk management and internal control:

- The Board of Governors has responsibility for overseeing risk management within the institution as a whole and the Audit Committee monitor and review risk and update the Board of Governors, as appropriate;
- The School adopts an open and receptive approach to addressing risk;
- The School makes conservative and prudent recognition and disclosure of the financial and non-financial risks; and
- Key risk indicators are identified and closely monitored on a regular basis.

In general, the School would wish to adopt a circumspect approach to risk-taking, as this would be the approach expected from a publicly funded Higher Education Institution (HEI). However, in some areas of activity – such as the level of creative risk students are encouraged to take in making their films, television shows and games – we may adopt a more open attitude.

In addition to the Audit Committee's quarterly review of the risk register, the Board of Governors and the Finance and General Purposes Committee regularly review the key operational risks.

The School's key risks and risk appetite are at present:

- **Student recruitment and retention** – demand for the School's courses remains high, with recruitment numbers for courses starting September 2025 broadly in line with target and recruitment for courses starting in January 2026 progressing well.

Notwithstanding that, the School is cognisant of the cost pressures on students to fund their studies and continues to grow its pool of scholarship and bursary funding (see 1.6 Key Performance Targets), as well as seeking to reduce the living cost burden on students, such as subsidising catering and other services, and increasing the availability of hardship funding.

- **Expansion of Beaconsfield site** – growth over the next four years is tied to the planned extension of the Beaconsfield site. A new Expansion Development Committee and Fundraising Committee have been formed to monitor this development closely to ensure that it remains on track and that the facilities for new courses and growth in the School's apprenticeship offer are delivered as planned.

- **Cyber security** – the School remains vigilant to the threat posed by cyber crime and has invested heavily in new software, hardware and staff training to mitigate this risk.
- **Regulation & compliance** – the School places great importance on compliance, and has no appetite for any breach of statute, regulation, or professional or ethical standards. A new provider audit in early 2025 by OFSTED and ESFA confirmed that the effectiveness of the School's controls over its apprenticeship provision.
- **Academic Standards & Quality** - the School has a risk-intolerant appetite to activities that may impact on the School's ability to maintain its high academic standards. The School is cautious of the advancements in Artificial Intelligence, which may have a positive or negative impact on student work and quality of study.
- **Reputation** - the School is focused on maintaining its reputation as one of the World's leading film schools, and has a cautious appetite to risks that may impinge on the School's reputation but which it may have limited ability to influence.
- **People / Staff** - the School's principal risk around its staff is the School's relatively small staff base (<160 staff) and the potential impact of losing a key member of staff. Regular training is provided to upskill staff who are identified as successors.
- **Funding** - the School seeks to balance the needs and expectations of its diverse range of funders – students, government, industry and philanthropic – without impinging on the independence or charitable aims of the School.
- **Creative Innovation & Research** - the School seeks to be at the leading edge of the creation of knowledge and innovation in storytelling, currently driven by its research activity in Convergent Screen Technologies and Performance in Realtime (CoSTAR).
- **Growth & financial sustainability** - the School recognizes the need for growth to ensure the financial sustainability of the School. Growth includes not only the expansion of the Beaconsfield site and development of new courses, but also its growth of offer at its regional hubs as part of the School's role as the 'National' Film and Television School.

Cost pressures remain challenging with the School seeking to manage its cost base robustly by renegotiating major contracts as they come up for renewal, pre-ordering major goods and equipment to secure best discounts, and keeping a tight rein on budgets.



Academic Review

NFTS Producing students
graduating in 2025.

2 Academic Review

2.1 Overview and Highlights

The School continued to set the benchmark for excellence in film, television and games in 2024-25, demonstrating remarkable success, marked by high-profile awards, strong industry recognition, and expanding support for student talent. It featured for the 15th consecutive year in *The Hollywood Reporter's* prestigious list of the 15 best international film schools – a key indicator of esteem, which reflects the School's enduring impact on the screen industries. This is borne out by recent awards and consistent presence in longlists, for example, in February 2025, two NFTS projects took home top prizes at the 78th British Academy Film Awards. *Rock, Paper, Scissors* won British Short Film, while *Wander to Wonder*, produced by graduates, claimed British Short Animation. These wins represent back-to-back BAFTA victories for the school, continuing a string of success following its 2024 wins for *Jellyfish and Lobster* and *Crab Day*. In addition, at the 2025 BAFTA Student Awards, NFTS had eight projects longlisted, the most of any institution worldwide, across Animation, Live Action, Documentary, and Games. And earlier, in July 2024, NFTS student productions *There Was A Home* (Games category) and *Dragfox* (Special Jury Prize) were winners at the BAFTA Student Awards in Los Angeles.

The NFTS Gala 2025 raised a record £882k of which £613k will be directed to scholarships and financial support for students. Of this, £194k is ringfenced for disabled students through the Accessible Living Bursary – a new initiative, which is aimed at supporting students facing financial challenges due to disability – a strong commitment to inclusivity and access.

Proceeds from the auction of props, furniture and costumes from *The Crown* were used to establish the 'Left Bank Pictures – The Crown Scholarship Programme', and in 2025 the first three 'Crown Scholars' began their courses. The programme provides additional means of ensuring that the most talented students are able to study at the School by removing financial barriers.

2.2 Learning and Teaching

The School runs more behind-the-camera courses than any other film school in the world. Currently there are 17 master's programmes, eight postgraduate diploma courses, seven professional diploma courses, and 15 certificate courses.

Activity: Two-Year MA Courses: 2024-25

- Cinematography
- Composing for Film and Television
- Creative Business
- Directing Animation
- Directing Fiction
- Directing Documentary
- Directing and Producing Science and Natural History
- Directing and Producing Television Entertainment
- Editing
- Film Studies, Programming and Curation
- Games Design and Development
- Marketing, Distribution, Sales and Exhibition
- Producing
- Production Design
- Screenwriting
- Sound Design for Film and Television
- Visual Effects (VFX)

Activity: One-Year to 18-Month Diploma Courses: 2024-25

- Assistant Camera (focus pulling and loading)
- Assistant Directing and Floor Managing
- Cameras, Sound and Vision Mixing for Television Production
- Colour Grading and Finishing
- Directing Commercials (part-time)
- Unscripted Development (part-time)
- Motion Graphics and Titles
- Model Making for Animation
- Production Accounting for Film and Television (part-time)
- Production Management for Film and Television
- Production Sound for Film and Television
- Script Development (part-time)
- Sean Connery Talent Lab

- Sports Production
- Writing and Producing Comedy (part-time)

Activity: Certificate Courses: 2024-25

- Casting
- Character Animation
- Documentary Storytelling
- Filmmaking
- Indie Games Development
- Intimacy Coordination
- Location Management for Film and Television Production
- Post Production Supervision
- Producing Your First Feature
- Screenwriting: Finding Your Voice
- Script Supervision and Continuity for Film and Television
- Script Supervision for Drama
- TV Drama: Creating the Bible
- Virtual Production (film making with real-time technologies)
- AI Protocols and Practices for Film and TV

NFTS Scotland

NFTS Scotland continued to expand its training and industry partnerships throughout the financial year 2024-25.

Over the year, NFTS Scotland delivered 53 short courses, reaching over 460 participants. Key partnerships included Channel 4's Pathways programme for Self-Shooters, BBC training for Production Coordinators, and ScreenSkills funded courses in post-production and assistant directing. The ScreenSkills Early Entrant Pathways programme was delivered for the fourth time, while PACT's Indie Diversity Scheme returned for a second year.

The hub maintained its core funding from Screen Scotland, which once again supported the roles of a part-time administrator and project manager. Screen Scotland's bursary fund also continued to play a vital role in ensuring that industry-standard training remained accessible and inclusive for all participants.

The Sean Connery Talent Lab experienced significant growth, with applications rising by 40% and additional funding secured from the Connery Foundation. This support enabled new initiatives, including a three-week Assisting Camera course (with work experience on the Lab's films), an internship programme, and a Youth Talent Lab. In addition, Amazon Prime Pathways funded two Hair and Make-Up courses: Set Ready Go: Practical Hair and Make Up (with work experience on the Lab's films), and Afro Hair On Set, a five-day masterclass.

The 2024-25 Sean Connery Talent Lab cohort completed their year with industry-facing sessions in both Glasgow and London. Their six short films premiered at the Edinburgh International Film Festival, where they were warmly received. The current 24 filmmakers are now preparing to go into production on the next six films. To support expansion, the Lab has relocated to a larger premises in Leith.

Across certificates, NFTS Scotland delivered Screenwriting: Finding Your Voice, Producing Your First Feature, Location Management, and the new Documentary Storytelling. The Diploma in Production Accounting for Film and TV (2024-25 cohort) is nearing graduation, with Disney confirmed as sponsor for a further three years. The John Yorke TV Drama Writers' Academy also ran for the first time, broadening the long-form training offer. Together with the Sean Connery Talent Lab, these programmes trained a total of 97 participants.

Finally, supported by Screen Scotland, the hub undertook an accessibility consultation with TripleC, helping to shape future improvements across all areas of delivery.

NFTS Leeds

NFTS Leeds delivered three certificate courses and developed and launched a new certificate course in AI protocols and Practices for Film and TV during the financial year.

The Intimacy Coordinator Certificate which launched last year has commenced its second year with Amazon MGM Studios Global Ascend Programme underwriting 50% of the participant fees.

The hub reached over 220 people via paid places on short courses, and partnerships included delivering three weeks of filmmaking training for Blackburn College; a three-month programme for producers in Ireland, which was developed with the Creative Business MA department in Beaconsfield; and a four-week production coordinator training programme delivered around the UK for the BBC.

The hub also continued to deliver online activity for Channel 4 including six online sessions for Screen Norfolk, which reached approximately 500 people.

One of the highlights of the year was a partnership project over three weekends across the North West, which was a partnership with 4 Skills, Lime Pictures, Liverpool Film Office and Manchester Screen, which saw a group of creatives from the region move from self-shooting to shooting for high-end TV.

NFTS Cymru Wales

During the financial year, NFTS Cymru Wales delivered a total of 70 courses with 555 participants – exceeding the KPI targets by 156% and 143% respectively. In addition, a further two months of daily in person short courses were delivered with the Amazon Prime cohort during January and February, and UK-wide online sessions.

It is vital for NFTS Cymru Wales to deliver TV and film courses across Wales to ensure industry-standard training is accessible to talent across the country. Courses were delivered in Cardiff, Torfaen, Pontypridd, Ebbw Vale, Carmarthen, Caernarfon, Bangor, Bristol, and online.

The Welsh Government (Creative Wales) have confirmed funding for another year, with £100k towards core funding and £50k towards bursaries.

The hub developed a new key partnership with BFI's Welsh Skills Cluster Group. This has enabled the hub to work more closely and become much more integrated with the skills and training companies across Wales. The initial target was to deliver five workshops in 2024-25 (with 50 participants) and the same in 2025-26. However, the 2025-26 budget and delivery has recently doubled due to how successfully the programme has been delivered.

The hub also developed new innovative courses in this year, which included: HETV Script Editing, the hubs first Wales-based ScreenSkills funded course, attended by 20 participants and led by Maria Odufuye; Casting and Contributor Welfare for Unscripted Entertainment with Mel Waldon (*Big Brother, The Voice, Savoy*), covering casting protocols, informed consent, inclusive and diverse casting, GDPR, use of AI, self-disclosure forms, health and neurodivergence and more; and Pathway to Digital Content, sponsored by 4Skills, an innovative three month programme focusing on developing content for YouTube and digital platforms.

Short Courses at Beaconsfield

Short Courses at Beaconsfield ran 144 predominantly face-to-face courses to 1,577 participants during 2024-25, including monthly weekend training as part of the BFI Metro London Skills Cluster programme, an eight-week TV Drama: Writing the Bible certificate course, a ten-week Directors Programme for NYU, 11 eight- to ten-week online evening Writing Labs, two four-week Directors Series, and a range of bespoke training programmes for the BBC, ITV, Shepperton Studios, and the Department for Work and Pensions.

As well as freelance participants, employees were sent by Baillie Gifford, Global Media Group, Ink factory, Seesaw Films, MoD, Cut Media, Outlander, Wild Mercury, Mesh AI, All3Media, Broke & Bones, Moonriver, Grama Films, Moonage Pictures, Stink Films, Avalon TV, Quickbeam, Sixteen Films, Nutopia, Discovery, Button Down, Kailash Films, Tall Story Pictures, The Fold, Juno Studios, Them One Productions, June Films, Nico Productions, Sky, Baby Cow, and Lupus Films

Short Courses at Beaconsfield also continued to deliver part-time diplomas – Script Development, Unscripted, and Writing and Producing Comedy, producing 17 graduation films in total, and graduated over 50 students in February 2025.

Curriculum, Recruitment and Access

The most significant curriculum activity since the last academic review was the approval of the MFA programme and the approval of the new one-year MA programme based on the existing Postgraduate Diploma. Considerable development work went into research, examination of credit, evaluation of comparable courses, and the presentation of a compelling strategic rationale. The proposals for both programme innovations were scrutinised at formal approval events comprising internal and external panel members from academia and industry. In April 2025 the proposal to convert 13 of the two-year MA courses into two-year MFA (Master of Fine Art) courses was approved with just two minor recommendations. The proposal for a new MA programme based on the current Postgraduate Diploma programme was also approved and the courses, which start in September 2025 (Model Making for Film and Animation, Location Sound Recording for Film and Television, Assistant Directing and Floor Management, Production Management for Film and Television), will constitute the 'first wave' of new MAs. The 'second wave' of courses, which start in January 2026 (Colour Grading and Finishing, Camera, Sound and Vision Mixing for Television Production, Motion Graphics and Titles, Sports Production), were approved in May 2025 with ten recommendations, all of which have now been met. In addition, a brand-new MA course, Animation for Film and Games, was approved in April 2025 for delivery in January 2026 – recruitment is currently underway.

In order to create opportunities for current Postgraduate Diploma students who might have felt aggrieved at a missed opportunity to get an MA qualification, an MA 'upgrade' option has been written, with a dedicated module

brief and condensed schedule. The Registrar and Director of Curriculum have run three information sessions to these students in order to explain the rationale, process, timeline and fees. Many current students have expressed an interest in taking up the offer and approximately 30 applications have been received for the first 'upgrade phase' later in 2025. A new role (Master's Portfolio Supervisor) has been created, advertised, and the successful candidate appointed, in order to ensure that this additional work and support can be provided.

The remaining work in the 2025 curriculum development project is to: reconfigure current two-year MA courses (Directing and Producing Television Entertainment, Visual Effects, Marketing, Distribution, Sales and Exhibition, Creative Business) as one-year courses and validate these in September for delivery in January 2027; and finalise the development of three further new courses at the intersection of games, animation and virtual production in order to validate these before the end of the year with a view to running them also from January 2027.

Recruitment continues to be healthy – applications for many courses considerably exceed available places, although some courses do not reach capacity until later in the application process. Some courses such as Visual Effects and Directing and Producing TV Television Entertainment did not recruit a full cohort in 2025, but recruitment on these courses is expected to improve from January 2027 when they will run, for the first time, as one-year MA courses.

Since beginning apprenticeship delivery in 2023 the School now has three discrete apprenticeship offers:

- BBC – Level 3 Broadcast and Media Systems Technical Operator - all 12 apprentices remain on the programme and feedback so far has been positive. The BBC have recruited their second cohort of 18 apprentices which starts in September 2025. The BBC have confirmed there will be a third cohort of apprentices in 2026 but the number will be reduced to eight because of capacity on productions.;
- Amazon Craft Academy – all cohort 2 apprentices remain on the programme and have completed their block training. They are now undertaking their first placements. Recruitment is underway for the third cohort of eight to start in January 2026;
- Apple – we have entered into a pilot agreement with Apple to employ two apprentices as an FJAA on the Level 4 Junior Production Coordinator apprenticeship. They will join the Amazon apprentices in January 2026.

Following the School's receipt from January 2023 of full degree awarding powers (DAPs) authorising it to grant taught awards up to and including FHEQ Level 7 in subjects related to design, creative and performing arts and media, all students enrolling onto an MA course from this date were subject to the NFTS academic regulations and (subject to successful completion) were awarded an NFTS degree in 2025. From January 2026 students will be enrolled on either a two-year MFA, or one-year MA course.

The assessment statistics for the MA courses were as follows: 43 students were awarded an Excellent (compared with 51 in 2024 and 49 in 2023), 77 a Very Good (compared with 74 in 2023 and 73 in 2022) and 34 a Good (compared with 27 in 2024 and 28 in 2023). There were also six Passes (compared with six in 2024 and nine in 2023). There were no Fails (compared with no Fails in 2024 and no Fails in 2023). Given that the School follows a criterion-referenced grading system, this demonstrates a high degree of consistency of both quality of work and quality of assessment.

The School has a responsibility to include voices that represent the full diversity of British society by virtue of its unparalleled status as the pre-eminent feeder institution for the creative industries. It continues to work hard to ensure that increasing numbers of ethnically diverse students enrol on its courses. The BFI Academy, a scheme inaugurated by the School in 2012, has brought dozens of 16- to 19-year-olds from all over the UK to the School to work with world-class filmmakers. The scheme targets young people from backgrounds that are traditionally underrepresented in the screen industries. The BFI recently changed its funding priorities, but the School secured alternative funding from The Walt Disney Company in order to ensure that this valuable initiative continued this year. Now branded the 'NFTS Academy Supported by Disney', 54 16- to 19-year-olds attended the residential filmmaking project in March and April.

The School is continuing its commitment to diversifying its student body through a range of strategies which set out clear commitments to ensuring that students from diverse backgrounds feel welcomed, encouraged and supported during their application, interview and enrolment stage, and are supported financially, where needed. A focus has been placed on disability, to ensure that disabled applicants and students receive the support and adjustments they need to be successful. The Disability Advocate, appointed last year, continues to ensure that this commitment is realised by providing consultation along with input from external agencies, such as Access All Areas. The new 2025 cohort saw a marked increase in MA students coming from a low socio-economic background at almost one in five, compared to one in eight in 2024.

The School's Academic Standards Committee (ASC) continues to monitor the curriculum – recognising and disseminating good practice and making suggestions for enhancements. The Annual Course Evaluation process (which took place in March 2025) is a key aspect of the Quality Assurance process, ensuring that all courses take stock and review progress on their respective action plans.

Student representation within the School is strong with a formally constituted Student Union. A sabbatical Student President is elected annually (the current one is the sixth), supported by three elected student representatives (all MA students) and the President is a member of the Board of Governors and Academic Standards Committee. The President works with members of the senior management team to ensure that the views of students are represented in key decisions.

Student feedback remains very positive. The results of the 2024 annual student survey (conducted online in late 2024) demonstrated that, once again, the majority of students are very satisfied with their experience at the School. All MA students (Years 1 and 2) and exiting Diploma students were invited initially to respond to the survey and subsequently encouraged to participate and contribute their views. 362 students completed the survey, representing a response rate of 79%. This was a higher response rate than the 66% of the 2023 annual student survey.

2.3 Bridges to Industry and Masterclasses

NFTS students were able to attend over 40 masterclasses during the year, with guests from a range of disciplines, areas of work, levels of industry experience and personal backgrounds – providing a broad range of learning opportunities and creative inspiration. These included online, in person and hybrid events, delivering a good spectrum of accessibility.

We also held a number of free public online masterclass Q&As, to share access and knowledge with a wider audience, while also promoting the advantages of studying at the School and encouraging applications for targeted courses – Motion Graphics and Titles, Science and Natural History, Location Sound Recording, and Games.

Masterclass guests included: Directors Francis Ford Coppola, Molly Manning-Walker, Nia DaCosta, Weronika Tofiliska, Mahdi Fleifel, Dougal Wilson, Jacques Audiard, Lone Scherfig, Edward Berger, Alex Garland, Asif Kapadia, Andrew Haigh, Babak Anvari, Gareth Edwards and Ben Wheatley; Screenwriters Krysty Wilson-Cairns, Nathaniel Price, Eric Roth and Simon Beaufoy; Producers Eric Fellner, Faye Ward, Rebecca O'Brien and Marie-Elena Dyche, Writer-actor Stephen Merchant; Writer-Actor-Directors Alice Lowe and Jesse Eisenberg; Animation Director Mark Baker, TV executive Alex Mahon, Agent and Chair of BAFTA, Sara Putt; Documentary makers-presenters Louis Theroux and Professor Brian Cox, Editors Joe Walker and Maya Maffioli; Games Designers Nick McKenzie, Xu He and Megan Matthews and panel Q&As with groups of key Heads of Departments, including sound designers, cinematographers and VFX artists, on films such as *Wicked*, *September 5* and *Echo Valley*. Many of the masterclass Q&As were accompanied by screenings of the filmmaker's latest work.

We were again able to offer students a series of online masterclasses with David Puttnam, esteemed Film Producer and honorary President of the School, in which he explored themes including Social Responsibility in Filmmaking, and Finding your Voice and Creative Identity as a Filmmaker. David was joined by guests including documentary filmmaker Alison Millar and director Sandhya Suri to discuss the themes raised.

During the new students' 'Springboard Week', there were masterclasses focusing on topics related to the School's values, including creative resilience, allyship and inclusion and environmentally conscious storytelling.

The NFTS/BBC Film Bridges to Industry short film, *Stomach Bug*, directed by Matty Crawford and produced by Karima Sammour Kanellopoulou, was nominated for a BAFTA for Best Short Film, among its other awards and nominations.

The Bridges to Industry scheme was renewed successfully with funding from the BBC for a further year secured in 2025. The opportunity was offered out to five years of the most recent NFTS graduates, and received over 35 proposals. Following a review and shortlisting process, eight teams were selected to meet and discuss their ideas further. Soon to be publicly announced, BBC Film have selected as this year's Bridges to Industry short an allegorical horror, *So What*, to be directed by animation graduate Danielle Rhoda, written by screenwriting graduate Tejas Ewing and produced by production management graduate Ellie Lomas.

The previous year's selection, *Bland*, written and directed by documentary graduate Hugh Clegg and produced by producing graduate Joanna Vymeris, progressed well in script development and is moving into pre-production, looking to shoot potentially later in the year.

The 2023 short, *The Department of They*, directed by Lisa Kenney, written by Jack Maraghy and produced by Martina Buendia Silva, shot successfully in the autumn of 2024, with Maxine Peake and Zawe Ashton in the lead roles. The film is currently in post-production.



Corporate Responsibility

2025 cohort on the NFTS Diverse Writers Development Programme, supported by Sony Pictures Television and Left Bank Pictures.

3 Corporate Responsibility

3.1 Staff

Our people are integral to the School's success. The School engages with staff in a number of ways, including termly all-staff meetings, and the Director's monthly meetings with Heads of Departments. The School's intranet, WorkVivo, is widely used to help further collaboration and communication within the School.

The School's staff survey launched in July 2016 and has been repeated annually. The results from the survey are used to shape the School's People Plan and initiatives to further improve life at the School. All employees have an annual appraisal, and are regularly encouraged to apply for Continued Professional Development, which can range from attending a course or conference, shadowing another colleague or visiting other organisations to gain insight and experience elsewhere. In addition, teaching staff at the School are regularly supported to attend festivals, conferences and events. The School supports teaching staff to complete the HEA Fellowship Programme, with five cohorts now having completed or completing their Fellowship accreditation, and a further cohort beginning the programme in the Autumn 2025 term. Each department is required to report on their staff-development activity as part of the Annual Course Evaluation process. An elected member of staff also sits on our Board of Governors and is reappointed every three years, with a new staff governor appointed in September 2023.

We have comprehensive staff policies and procedures, which cover all aspects of employment.

3.2 Environmental Sustainability

In 2021, the School's Board signed off the School's Environmental Sustainability Plan to reduce its carbon emissions by at least 20% by 2025 compared to the baseline calculated by The Carbon Trust for 2019. An implementation team, drawn from a range of staff and students from across the School, goes from strength to strength to both identify and implement opportunities to reduce the School's carbon emissions and also engage staff and students to be more environmentally sustainable.

As at 31 July 2025, the School estimates that it has reduced its carbon emission by over 80% compared to the Carbon Trust baseline. Notable successes of the last five years include:

- Sourcing the School's electricity supply from 100% renewable sources, such as wind, solar and tidal, removing approximately 35% of the School's carbon emissions;
- Sourcing the School's gas supply from biomass removing approximately 25% of the School's carbon emissions;
- Encouraging staff and students to consider more sustainable forms of travel, favouring public transport (trains and buses) over flights and car travel and reduce travel through greater use of video conferencing facilities, estimated to have removed approximately 17% of the School's carbon emissions; and
- Other initiatives to reduce emissions and promote sustainability such as replacing the School production lighting with LED, removing all single use plastic, and promoting better recycling.

In 2025-26, the School will re-engage The Carbon Trust to evaluate the School's carbon reduction activity and calculations and help inform the School's plan for the next five years, including tracking and calculating Scope 3 emissions, as part of the School's journey towards net zero emissions.

3.3 Equality and Diversity

The School recognises that equality of opportunity and valuing inclusion and diversity are vital to its success, and is committed to building a culture of inclusion and diversity for staff and students to ensure equality for all.

The School acknowledges its responsibilities under the legislation governing equality and diversity and, in particular, the Equality Act 2010, including Section 149 of the Act – known as the Equality Duty – which is supported by specific duties. The School has a set of Equality, Diversity and Inclusion Objectives. The Equality Objectives and the School's Equality, Diversity and Inclusion Strategy are available from the School's website.

The School has published its anti-racism commitment to recognise the inequalities that exist across the industry and to strive for lasting and systemic change resulting in a more multi-racial UK film, television and games industry in generations to come. The School has also published a Disabled Talent Commitment. As part of our commitment to delivering change in this area, we have developed an action plan of steps we will take to counter the physical, cultural and structural barriers faced by disabled creatives.

The Anti-Racism and Disabled Talent Commitments are available on the School's website.

3.4 Trade Union Facility Time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on 1 April 2017. These regulations place a legislative requirement on relevant public sector employers to calculate and publish, on an annual basis, a range of data on the amount and cost of facility time within their organisation.

BECTU is a trade union recognised by the School and its elected representatives are permitted to take reasonable paid time off to carry out some union duties. For the period April 2024 to March 2025, the amount of time spent by staff on trade union activities and the cost related to that time was:

- Number of trade union representatives 4.
- Time spent on union activities by these employees was in the band 1% to 50%.
- School's total staff cost £10,050,628.
- Cost of time spent on union activities £2,752.
- Staff cost related to trade union activities as a percentage of the School's total staff cost 0.03%.
- Time spent on paid trade union activities 1.32%.



Financial

NFTS students at the 2025 Gala helping raise vital funds for future scholarships.

4 Financial

4.1 Financial Review of the Year Ended 31 July 2025

Over the last 12 months, the School has seen revenue grow by 7% to £25m (2023-24: £23.5m). This is attributable primarily to income from donations in the year of which £1.8m related to donations contracted by industry partners and philanthropic bodies towards the planned purchase of Grosvenor House by the end of July (see 1.5 Strategic Plan).

Income from tuition fees grew 11% (£0.9m) on 2023-24, reflecting strong growth in activity in the hubs located in the nations and regions and the full year impact of fees charged to international students on diploma courses.

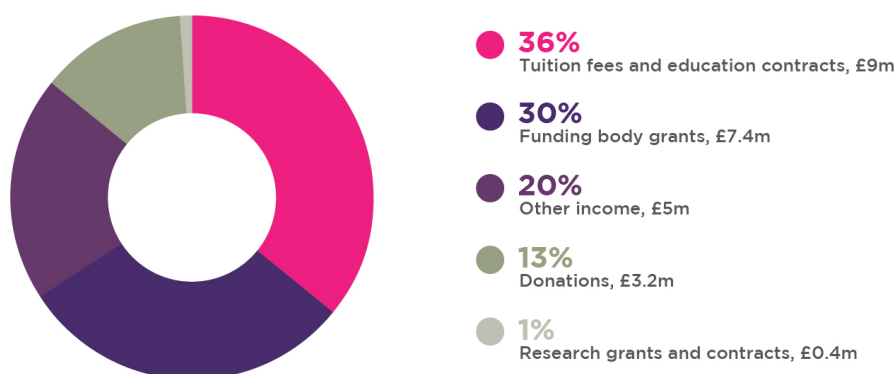
2024-25 saw a slight fall in income from funding body grants. Following the OfS's Strategic Priorities Review in 2024, the School retained its funding of £3.3m per annum as a world-leading specialist provider, but saw the cessation of funding for creative arts courses, resulting in a fall in annual funding from the OfS by approximately £168k. However, this has been mitigated, in part, by increased ESFA funding as the School grew its apprenticeship offer and numbers over the year.

The School continues to grow its funded research activity in Convergent Screen Technologies and Performance in Realtime (CoSTAR), with activity expected to accelerate in 2025-26 with the anticipated opening of the new research centre in Pinewood in early 2026.

Other income saw a slight fall on the prior year, with a reduction in interest received on monies on deposit as interest rates fell over the year and a slight reduction in funding for the School's annual NFTS Academy following a change of sponsor.

In June 2025, the School's annual gala raised £822k, exceeding the previous record of over £700k raised in 2024. All monies raised (net of direct costs) are used to provide scholarship and bursary funding for students, with £194k ringfenced to create a new fund to support students with accessibility and mobility issues to attend the School.

Income 2024-25 (£'millions)



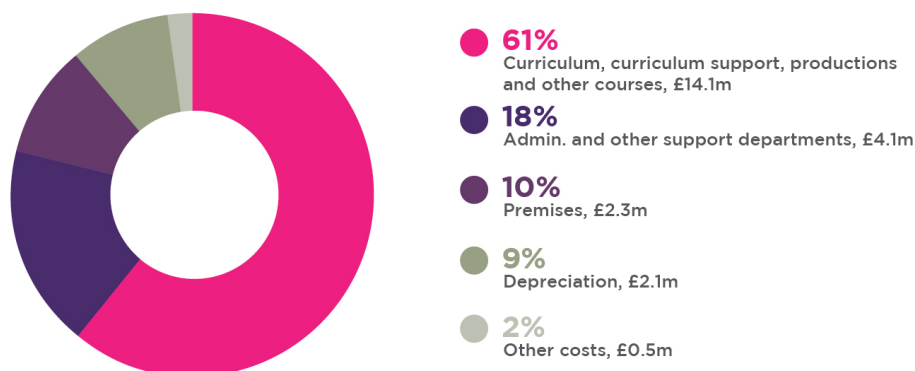
The School continues to maintain its significant student financial support programme through bursary and scholarship programmes. The combined scholarship and bursary support for tuition fees for the year was £2.1m and covered approximately 19% of the total tuition fee income for MAs, diplomas and certificates in the year. The School's bursaries are funded mainly by industry parties, whilst scholarship funds are generated by the ongoing generosity of individual scholarship donors. The scholarship and bursary funds are critical to enable the most talented students to attend the School, regardless of their background or financial means.

We thank all our core funders and industry funders for their continued support for the School and its students.

Cost pressures remain challenging with the School seeking to manage its cost base robustly by renegotiating major contracts as they come up for renewal, pre-ordering major goods and equipment to secure best discounts, and keeping a tight rein on budgets.

The School continues to explore opportunities to create best value from its resources, driving economies and scalability from its cost base (see 4.2 Value for Money).

Expenditure 2024-25 (£'millions)



Overall, the School delivered total comprehensive income for the year of £2.3m, an increase of £0.4m on the prior year.

The School's net assets increased to £18.6m as at 31 July 2025 (2024: £16.2m), reflecting the results for the year, as highlighted above. The actuarial valuation of the deficit on the School's closed defined benefit scheme closed by a further £1.0m during the year to £1.1m, reflecting the School's ongoing financial contributions to bring the Scheme deficit in balance by 2029, as agreed with the pension trustees, and actuarial gains generated in the year.

The School has generated a net cash inflow of £1.6m from operating activities compared with net cash inflows of £0.6m in 2023-24 (see page 42 Statement of Cash Flows). Cash inflows includes £1.3m of funding advanced by Amazon in error, which was repaid in August 2025.

During the year, the School invested £1.2m in new equipment and facilities, reflecting the School's continued commitment to ensure that its students are trained on the latest industry-standard tools and equipment.

4.2 Value for Money

The School continues to invest in the latest equipment, hardware and software to ensure that students are industry ready on graduation. Reflecting the School's strong working relationship with the leading industry suppliers, the School was able to secure discounts on list price ranging from 10-50% on new, additional cameras and other capital expenditure, equating to procurement savings of approximately £202k on retail prices.

4.3 Investments

The School retains funds of approximately £250k on 95-day notice deposit with all other free cash flow on shorter term deposit of 32-day notice to ensure that the School has sufficient liquid funds as it embarks on a period of growth.

4.4 Payment of Creditors

The policy of the School is to pay its creditors in accordance with agreed terms. In the absence of any agreement to the contrary, it is the intention of the School to pay supplier invoices within 30 days of the invoice date.

4.5 Accounting Systems and Processes

The School finance system is provided by the ACCESS Group. The School continues to invest in new modules of the system to drive further efficiency and effectiveness.

4.6 Going Concern

The Board of Governors approved the School's new five-year Corporate Plan 2023-2028 in June 2023, with the School projected to grow over the next five years to July 2028. In September, the Board assessed the School's solvency and liquidity for at least 12 months from the date the accounts are approved and assured themselves that the School is a going concern.

Demand for the School's courses remains high, with recruitment for courses starting September 2025 broadly in line with target and recruitment for courses starting in January 2026 progressing well, with many courses already full. As the 'National' Film and Television School, the School keeps its percentage of overseas students below 40% of its MA and diploma cohorts. Overseas student applications and appointments at the end of September confirm that recruitment of overseas students is broadly in line with target.

The majority of the School's industry partners are on multi-year sponsorship contracts. The BBC and Sky Plc have renewed their funding for a further three years to 2028 and conversations have commenced with Channel 4, ITV and FDA whose current contracts expire in December 2025.

The School manages its cost base robustly, renegotiating major contracts as they come up for renewal, pre-ordering major goods and equipment to secure best discounts, and keeping a tight rein on budgets.

The deficit on the School closed defined benefits scheme reduced by a further £1.0m, a reflection of ongoing payments into the scheme, and an actuarial gain of £0.4m when valued at 31 July 2025. The School remains on track to recover the deficit by September 2029, as agreed with the trustees of the scheme.

Cash flow projections for 2025-26 through to 2028-29 remain positive, with operating funds projected to grow annually.

Based on the assessment above, the governors consider the School to be a going concern.

Signed on behalf of the Board of Governors



Sophie Turner Laing

Chair

Date: 25 November 2025



Jon Wardle

Director



Statement of Public Benefit

AccessNFTS, the School's outreach programme, supported by Netflix.

Statement of Public Benefit

The National Film and Television School is a charity under the terms of the Charities Act 2011. As such, it is required to fulfil a public benefit and to publish an annual public benefit statement having regard to relevant Charity Commission guidance. The governors are aware of their responsibilities with regards to the public benefits requirement and are conversant with the Charity Commission guidance.

To achieve its purpose, the NFTS provides public benefit by advancing training in film, television and games education in the following ways:

- i) **World-leading education** – The NFTS is recognised internationally as one of the foremost film schools, featuring in *The Hollywood Reporter's* prestigious 'Top International Film Schools' list for 15 consecutive years – the only European school to hold this distinction. The School provides a transformative learning environment that enables students to develop careers at the highest level and to make significant cultural contributions to the UK and beyond.
- ii) **Breadth and scale of training** – The School offers the most comprehensive portfolio of behind-the-camera courses of any film school globally. In 2024-25, 849 students studied across more than 40 postgraduate programmes, including 17 MA degrees, 15 diploma courses, and 15 certificate programmes. As a not-for-profit institution, the School reinvests all resources into its educational provision, ensuring the widest possible access to world-class training.
- iii) **Commitment to inclusion and accessibility** – Admission remains based solely on talent and potential, regardless of background or financial means. In January 2025, the School welcomed its most diverse intake to date, reflecting modern Britain with strong representation from ethnically diverse communities, disabled students, and those from lower socio-economic backgrounds. The School continues to provide substantial means-tested bursaries and scholarships to ensure that financial circumstances are never a barrier to opportunity.
- iv) **UK-wide reach** – With teaching hubs in Scotland, Wales, and Leeds, and partnerships with organisations including the BBC and Channel 4, the School delivers high-quality training across the nations and regions. These collaborations create free opportunities for hundreds of people each year, addressing skills shortages and supporting the creative economy across the UK.
- v) **Inspiring the next generation** – Through AccessNFTS, the School runs a major national outreach programme designed to spark interest in film, TV, and games careers among young people. Events across the UK showcase disciplines from sound to production design, with workshops, masterclasses, and mentoring from the School's tutors, students, alumni, and industry leaders. In 2025, the programme was further strengthened through a new partnership with Netflix, enabling it to expand its reach and impact. The initiative also works with schools and colleges to enhance careers education and broaden awareness of opportunities across the creative industries.
- vi) **Opportunities for young talent beyond the School** – After many years as part of the BFI Film Academy Network, in 2025 the programme was rebranded as the NFTS Academy, supported by The Walt Disney Company. The Academy offers 16- to 19-year-olds a free, practical, and immersive introduction to filmmaking, creating an accessible pathway into the screen industries.
- vii) **Public access and engagement** – The School hosts two general open days annually, welcoming prospective students and the wider community into its world-class facilities. In addition, the School makes its cinema and other spaces available to local charities for fundraising events at no cost, helping to support community initiatives.

The NFTS continues to be a British success story, delivering education that drives the UK's creative industries and inspires audiences worldwide. Through its programmes, partnerships, and outreach, the School champions inclusivity, nurtures talent from every background, and harnesses the power of storytelling to enrich lives and communities.

Board of Governors and Committee Membership

The members of the Board of Governors – who are also trustees of the charity and directors of the company for the purposes of the Companies Act – present their report, together with the audited financial statements for the year ended 31 July 2025 and the period up to the date of approval of the audited financial statements. The names of the current members of the Board of Governors and those who served during the year in question are listed below. All held office throughout the year unless otherwise indicated.

Members of the Board of Governors

Sophie Turner Laing – Chair
Paloma Baeza (appointed 24 September 2024)
Julian Bellamy
Farhana Bhula (appointed 25 November 2025)
Chris Bird (appointed 24 September 2024, resigned 14 March 2025)
Angus Blair – Student Governor (appointed 1 January 2025)
Paul Clark
Polly Cochrane
Geoffrey Crossick
Scott Forrest
Cecile Frot-Coutaz
Patrick Fuller
Andy Harries (appointed 24 September 2024)
Ollie Hyatt MBE (resigned 24 September 2024)
Eloise Jenninger – Student Governor (resigned 31 December 2024)
John Lee – Staff Governor
Andrew Macdonald
Ollie Madden (resigned 25 June 2025)
Pukar Mehta
Charlotte Moore
Kate Phillips (appointed 23 September 2025)
Raja Adil Rehman OBE
Laurent Samama
Caroline Silver
Hilary Strong
Jon Wardle

Company Secretary

Trevor Hall

Clerk to the Board

Karen Mitchell

Audit Committee

Caroline Silver – Chair
Paul Clark
Scott Forrest
Patrick Fuller
Sonia Magris
Pukar Mehta
Janet Oakes

Finance and General Purposes Committee

Laurent Samama – Chair
Polly Cochrane
Caroline Cooper
Geoffrey Crossick
Sarbj Nijjer
Gareth Tuck
Hilary Strong
Sophie Turner Laing

Governance, Appointments and Remuneration Committee

Sophie Turner Laing – Chair
Laurent Samama
Caroline Silver

Corporate Governance

Legal Status

The School is incorporated as a company limited by guarantee (company number 00981908), and registered as a charity (charity number 313429) in England and Wales. It is also a registered charity in Scotland (charity number SC048472). It has existed since 1970 and was granted status as a higher education institution in November 2013, under section 129 of the Education Reform Act 1988.

Responsibilities of the Board of Governors

The Board of Governors is the School's governing body, established in accordance with the Articles of Association. Members of the Board of Governors are the charity's directors and trustees. The majority of its members are drawn from outside the School and are referred to as independent members, although elected staff are co-opted members of the Board of Governors.

Governors are appointed for an initial term of three years, which can be renewed at the end of their term. Governors are formally appointed by majority vote at the quarterly board meetings. Every new governor is given an induction pack on the School which includes information on the structure, governance and management of the School, and the responsibilities of the governors and the School's management team. Governors are also provided with relevant Charity Commission updates on the responsibilities of trustees.

The Board of Governors has a number of standing committees to oversee particular areas of business. The Board of Governors is responsible for exercising the powers of the School as defined in the Articles of Association.

The Board of Governors has adopted a statement of primary responsibilities that is consistent with the model in the Guide for Members of Higher Education Governing Bodies published by the Committee of University Chairs (CUC) issued in September 2020. The School has also adopted the voluntary Higher Education Code of Governance.

Within the ongoing conditions of registration, the management team prepares financial statements for each financial year in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education.

The governors are responsible for preparing the strategic report, the report of the governors and the financial statements, in accordance with Companies Act 2006, and for being satisfied that the financial statements give a true and fair view. The governors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the governors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare financial statements on a going-concern basis, unless it is inappropriate to assume that the School will continue in operation.

The governors are responsible for keeping adequate accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity – and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

During the year, insurance costing £18.2k (2024 – £17.6k) was purchased to indemnify the governors and officers against default on their part.

Financial statements are published on the charity's website in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the governors. The governors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Terms of Reference of the Board and sub-committees are reviewed annually and are publicly available on the School's website. Assessment of the Board's adequacy and effectiveness of arrangements for corporate governance, risk management and oversight of any statutory and other regulatory responsibilities are subject to regular, independent review.

In the interest of transparency, the minutes of Board meetings are published on the School's website once approved and the financial statements for the preceding five years are publicly available on the School's website.

Governor Induction and Training

Each member of the Board undertakes induction training. They are furnished with a comprehensive range of information and literature, for future reference. Emphasis is placed on the legal status of a trustee, and their position and responsibilities as a director of the charity.

Relationships between the School and Related Parties

The School places great significance on its external relations and in particular on the relationship with the film, television and games industries. Industry and government funding has been essential for the School's continued operation and development. The governors are hugely grateful for the significant amount of voluntary and discounted support from organisations and individuals in the film, television and new media industries, including all key partner sponsors and funders.

The NFTS Foundation is a charity connected with the School. The NFTS Foundation has its own trustees and is not controlled by the School. The NFTS Foundation seeks to promote the charitable purposes of the School by donations of student scholarships and grants from its investment funds. By mutual agreement, all costs associated with fundraising activities of the NFTS Foundation are borne by the School.

The NFTS Student Union promotes the interests and welfare of the students of the School during the course of study and representing, supporting and advising students. The School meets all the costs of the Student Union including the salary of the Student Union President.

Subsidiary Undertakings

The School owns 100% of NFTS Enterprises Limited, which was dormant for the current and preceding periods and has not been consolidated on the basis that it is immaterial.

Powers of Investment and Investment Policy

Under its Memorandum of Association, the School has the power to invest the monies of the School not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

The School plans major curricular activities on a five-year timescale. It budgets to expend anticipated income while retaining a prudent level of reserves. The Board of Governors' policy for investment is to retain funds designated for redevelopment as cash and near cash at the best rates available.

Disclosure of Information to Auditor

At the date of making this report, the Board of Governors confirms that:

- So far as each governor is aware, there is no relevant information needed by the School's auditor in connection with preparing their report of which the School's auditors are unaware; and
- Each governor has taken all the steps that he/she ought to have taken as a member of the Board of Governors in order to make himself/herself aware of any relevant information needed by the School's auditor in connection with preparing their report and to establish that the School's auditors are aware of that information.

Statement of Corporate Governance

The governors confirm that the financial statements comply with current statutory requirements and with the requirements of the School's governing document. In addition, the governors ensure regularity and propriety in the use of public funds by the School.

The governors examine the major risks that the charity faces each financial year, and have developed systems to monitor and control these risks to mitigate any impact that they may have on the School in the future. The key risk that the School is currently exposed to is the cost-of-living crisis and high inflation, impacting on the future cost of

goods and services and pressure on students to be able to fund their studies. The School remains vigilant to the risks posed by cyber security crime. Systems are in place to continually review and manage these risks. The School has regular meetings with all major funders and also constantly reviews and upgrades its health and safety controls and procedures.

The Board of Governors meets at least four times a year and reviews a report from the Director. The Board of Governors is complemented by both a student and a staff representative of the School. The Finance and General Purposes Committee also meets at least four times a year and reviews the five-year corporate plan, financial performance, including ensuring the regularity and propriety in the use of funds from the School's multitude of funders, including the Office for Students and Research England, financial estimates, and also monitors health and safety practice, value for money arrangements, and policies at the School. The Audit Committee meets quarterly, when it reviews the external audit management letters, internal auditor reports, and other matters set out in its terms of reference. The School reviews the terms of reference for all the sub-committees of the Board of Governors annually to ensure the School's governance is to the levels required by the School's status as a HEI.

The School has posted all its policies on matters of public, student and staff interest on the School website.

Day-to-day operational decisions are taken by the Director, supported by a management team, within the delegated authority conferred by the Board of Governors.

Internal Control

The governors are responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the members of the Board in the terms and conditions of funding with the OfS.

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

Notwithstanding that, systems and processes are designed to prevent and detect corruption, fraud, bribery and other irregularities.

The system of internal control is based on an ongoing process designed to identify the principal risks and to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically.

The key elements of the School's system of internal control are as follows:

- Identification and management of risk as an ongoing process linked to achieving the organisation's objectives;
- A risk-based approach to internal control, including an evaluation of the likelihood and impact of risks becoming a reality;
- Reviewing procedures covering business, operational and compliance risk as well as financial risk;
- Embedding risk assessment and internal controls in ongoing operations;
- Providing regular reports to the Audit Committee received from the internal auditor on the adequacy and effectiveness of the School's system of internal control, together with recommendations for improvement; and
- Reporting on the principal results of risk identification, risk evaluation and the management review of the effectiveness of the arrangements to the governing body.

The School retains KCG Audit Limited ('KCG') to provide internal audit services. The internal auditor submits regular reports which provide opinions on the adequacy and effectiveness of the School's system of internal control together with recommendations for improvement.

During the period to the balance sheet date, KCG undertook six reviews covering a range of risks. These included procedures and controls over: Business Continuity Planning, Cyber Security, Capital Expenditure, DCMS funding and reporting, Student Support, and the School's annual financial return to the OfS.

All reviews provided 'satisfactory' or 'substantial' assurance and all recommendations arising are implemented in a timely manner.

A planned internal audit review of the School's apprenticeship provision was superseded by new provider reviews by Ofsted and the ESFA, which provided assurance that the School policies and procedures were effective and appropriate.

Report of the Members of the Board of Governors for the Year ended 31 July 2025 (*continued*)

The Board's view of the effectiveness of the system of internal control is informed by the work of the internal auditor and management who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditor in their management letter and other reports.

The corporate governance and internal control statements cover the year to 31 July 2025 and to the date of approval of these financial statements.

Signed on behalf of the Board of Governors



Sophie Turner Laing

Chair



Jon Wardle

Director

Date: 25 November 2025

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the School's affairs as at 31 July 2025 and of the School's income and expenditure, gains and losses, changes in reserves and the School's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of National Film and Television School ("the School") for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) "ISAs (UK)" and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board of governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The board is responsible for the other information. The other information comprises the information included in the Report and Financial Statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Report and Financial Statement, which includes the Board of Governors report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the report of the Board of Governors, which are included in the Report and Financial Statements have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the report of the Board of Governors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of boards' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Opinion on other matters required by the Office for Students ("OfS") and UK Research and Innovation (including Research England)

In our opinion, in all material respects:

- Funds from whatever source administered by the School for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England) and the Education and Skills Funding Agency have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

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

- The School's grant and fee income, as disclosed in note 8 to the accounts, has been materially misstated.

Responsibilities of Board of Governors

As explained more fully in the Responsibilities of the Board of Governors, the Board of Governors (who are also the directors of the School for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the School and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the School's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer.

we considered the significant laws and regulations to be the Companies Act 2006, the OfS' Accounts Direction (OfS 2019.41) and UK tax legislation.

The School is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection, health and safety legislation and registration with the Office for Students and their ongoing conditions of registration.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the School's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates made in the preparation of the financial statements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including the determination of the defined benefit pension scheme liability and the estimate of deferred income at the year end.

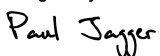
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were all deemed to have appropriate competence and capabilities, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

Signed by:

9EDBE2FE668E4BE...

Paul Jagger (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Guildford, UK
Date: 28 November 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements for the Year Ended 31 July 2025

Statement of Comprehensive Income

| | Note | 2025 31 July £ | Restated 2024 31 July £ |
|---|------|----------------------|----------------------------------|
| Income | | | |
| Tuition fees and education contracts | 3 | 8,981,634 | 8,091,219 |
| Funding body grants | 4 | 7,388,486 | 7,494,958 |
| Research grants and contracts | 5 | 370,979 | 446,480 |
| Other income | 6 | 5,066,130 | 5,192,812 |
| | | <hr/> | <hr/> |
| Total income before donations | | 21,807,229 | 21,225,469 |
| Donations | 7 | 3,200,184 | 2,234,132 |
| | | <hr/> | <hr/> |
| Total income | | 25,007,413 | 23,459,601 |
| | | <hr/> | <hr/> |
| Expenditure | | | |
| Staff costs | 9 | 10,050,628 | 9,474,618 |
| Other operating expenses | 12 | 10,876,051 | 10,384,212 |
| Depreciation | 13 | 2,118,024 | 1,910,742 |
| Interest and other finance costs | 14 | 94,827 | 145,780 |
| | | <hr/> | <hr/> |
| Total expenditure | | 23,139,530 | 21,915,352 |
| | | <hr/> | <hr/> |
| Surplus for the year | | 1,867,883 | 1,544,249 |
| | | <hr/> | <hr/> |
| Actuarial gain in respect of pension scheme | 26 | 462,000 | 372,000 |
| | | <hr/> | <hr/> |
| Total comprehensive income for the year | | 2,329,883 | 1,916,249 |
| | | <hr/> | <hr/> |
| Represented by: | | | |
| Unrestricted comprehensive income for the year | | 359,767 | 1,935,791 |
| Restricted comprehensive income/(loss) for the year | 21 | 1,970,116 | (19,542) |
| | | <hr/> | <hr/> |
| | | 2,329,883 | 1,916,249 |
| | | <hr/> | <hr/> |

All activities relate to continuing operations.

The notes on pages 43 to 60 form part of these financial statements.

Financial Statements for the Year Ended 31 July 2025

Balance Sheet

| Company number 00981908 | Note | 2025 at 31 July £ | 2024 at 31 July £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 16 | 29,654,220 | 30,526,173 |
| Investment in subsidiary undertaking | 17 | 2 | 2 |
| | | <hr/> | <hr/> |
| | | 29,654,222 | 30,526,175 |
| | | <hr/> | <hr/> |
| Current assets | | | |
| Stock | | 25,330 | 25,976 |
| Debtors | 18 | 6,649,194 | 5,275,236 |
| Short term investments | | 1,500,000 | 1,750,000 |
| Cash at bank and in hand | | 3,376,726 | 1,498,479 |
| | | <hr/> | <hr/> |
| | | 11,551,250 | 8,549,691 |
| | | <hr/> | <hr/> |
| Creditors: amounts falling due within one year | 19 | (10,269,287) | (9,085,483) |
| | | <hr/> | <hr/> |
| Net current assets/(liabilities) | | 1,281,963 | (535,792) |
| | | <hr/> | <hr/> |
| Creditors: amounts falling due after more than one year | 20 | (11,259,527) | (11,629,832) |
| | | <hr/> | <hr/> |
| Provisions for liabilities: | | | |
| Pension scheme liability | 26 | (1,115,061) | (2,128,837) |
| | | <hr/> | <hr/> |
| Total net assets | | 18,561,597 | 16,231,714 |
| | | <hr/> | <hr/> |
| Restricted reserves | | | |
| Income and expenditure reserve | 21 | 2,094,961 | 124,845 |
| | | <hr/> | <hr/> |
| Unrestricted reserves | | | |
| Income and expenditure reserve | | 9,178,461 | 8,590,664 |
| Revaluation reserve | | 7,288,175 | 7,516,205 |
| | | <hr/> | <hr/> |
| Total reserves | | 18,561,597 | 16,231,714 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Board, authorised for issue on 25 November 2025 and signed on its behalf on that date by:

Sophie Turner Laing

Jon Wardle




Chair

Director

The notes on pages 43 to 60 form part of these financial statements.

Financial Statements for the Year Ended 31 July 2025

Statement of Changes in Reserves

| | Income and expenditure reserves | | | |
|--|---------------------------------|------------------------------|-----------------------------|-------------------|
| | Restricted reserve £ | Unrestricted reserve £ | Revaluation reserve £ | Total £ |
| At 1 August 2023 | 144,387 | 6,426,843 | 7,744,235 | 14,315,465 |
| (Deficit)/Surplus from the Statement of Comprehensive Income | (19,542) | 1,563,791 | - | 1,544,249 |
| Actuarial gain in respect of pension scheme | - | 372,000 | - | 372,000 |
| Reserves transfer: depreciation on revalued assets | - | 228,030 | (228,030) | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 July 2024 | 124,845 | 8,590,664 | 7,516,205 | 16,231,714 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Surplus/(deficit) from the Statement of Comprehensive Income | 1,970,116 | (102,233) | - | 1,867,883 |
| Actuarial gain in respect of pension scheme | - | 462,000 | - | 462,000 |
| Reserves transfer: depreciation on revalued assets | - | 228,030 | (228,030) | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 July 2025 | 2,094,961 | 9,178,461 | 7,288,175 | 18,561,597 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

The notes on pages 43 to 60 form part of these financial statements.

Financial Statements for the Year Ended 31 July 2025

Statement of Cash Flows

| | Note | 2025 31 July £ | 2024 31 July £ |
|--|------|----------------------|----------------------|
| Cash flow from operating activities | | | |
| Surplus for the financial year | | 1,867,883 | 1,544,249 |
| Adjustment for non-cash items: | | | |
| Depreciation | 13 | 2,118,024 | 1,910,742 |
| Release of capital grants | | (839,734) | (847,101) |
| Decrease/(increase) in stock | | 646 | (11,201) |
| Increase in debtors | 18 | (1,373,958) | (1,007,351) |
| Increase in creditors | | 1,180,179 | 308,821 |
| Loan converted to donation | | - | (1,000,000) |
| Difference between net pension expense and cash contribution | | (642,776) | (630,174) |
| Adjustment for investing or financing activities: | | | |
| Interest payable and pension costs | 14 | 94,827 | 145,780 |
| Net cash inflow from operating activities | | <u>2,405,091</u> | <u>413,765</u> |
| Cash flows from investing activities | | | |
| Payments made to acquire fixed assets | 16 | (1,246,071) | (1,808,410) |
| Proceeds from disposal of short-term investments | | - | 1,750,000 |
| Deferred capital grants received | | 492,190 | 387,585 |
| | | <u>(753,881)</u> | <u>329,175</u> |
| Cash flows from financing activities | | | |
| Interest paid | 14 | (3,827) | (6,780) |
| Finance lease rental payments | | (19,136) | (133,184) |
| | | <u>(22,963)</u> | <u>(139,964)</u> |
| Increase in cash and cash equivalents in the year | | <u>1,628,247</u> | <u>602,976</u> |
| Cash and cash equivalents at beginning of the year | | <u>2,998,479</u> | <u>2,395,503</u> |
| Cash and cash equivalents at end of the year | 24 | <u>4,626,726</u> | <u>2,998,479</u> |
| The notes on pages 43 to 60 form part of these financial statements. | | | |

Notes to the Financial Statements for the Year Ended 31 July 2025

1 Status of the School

The School is a company limited by guarantee and is a registered charity incorporated in England and Wales. The School is also a registered charity in Scotland. Each member's liability is limited, upon winding up, to an amount not exceeding one pound.

2 Principal accounting policies

Basis of preparation

The financial statements of the School have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with FRS102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019) and the Companies Act 2006. The financial statements conform with the Accounts Direction issued by the Office for Students (OfS 2019.4).

The School is a public-benefit entity and therefore has applied the relevant public-benefit requirement of FRS102.

Assessment of going concern

The Board of Governors approved the School's new five-year Corporate Plan 2023-2028 in June 2023, with the School projected to grow over the next five years to July 2028. In September, the Board assessed the School's solvency and liquidity for at least 12 months from the date the accounts are approved and assured themselves that the School is a going concern.

Demand for the School's courses remains high, with recruitment for courses starting September 2025 broadly in line with target and recruitment for courses starting in January 2026 progressing well, with many courses already full. As the 'National' Film and Television School, the School keeps its percentage of overseas students below 40% of its MA and diploma cohorts. Overseas student applications and appointments at the end of September confirm that recruitment of overseas students is broadly in line with target.

The majority of the School's industry partners are on multi-year sponsorship contracts. The BBC and Sky Plc have renewed their funding for a further three years to 2028 and conversations have commenced with Channel 4, ITV and FDA whose current contracts expire in December 2025.

The School manages its cost base robustly, renegotiating major contracts as they come up for renewal, pre-ordering major goods and equipment to secure best discounts, and keeping a tight rein on budgets.

The deficit on the School closed defined benefits scheme reduced by a further £1.0m, a reflection of ongoing payments into the scheme, and an actuarial gain of £0.4m when valued at 31 July 2025. The School remains on track to recover the deficit by September 2029, as agreed with the trustees of the scheme.

Cash flow projections for 2025-26 through to 2028-29 remain positive, with operating funds projected to grow annually.

Based on the assessment above, the governors consider the School to be a going concern.

Basis of consolidation

The company is exempt under section 402 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the governors consider that the company's subsidiary may be excluded from consolidation on the basis that it is immaterial. These financial statements therefore present information about the charity as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2 Principal accounting policies (*continued*)

(a) *Recognition of Income*

Income from the sale of goods or services is credited to the statement of comprehensive income when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is credited to the statement of comprehensive income over the period in which students are studying. Where the amount of tuition fee is reduced, by a fee waiver or discount, income is shown net of the discounts. Bursaries and scholarships awarded by the School are deducted from fee income.

Revenue government grants, including research grants and recurrent grants from the Office for Students, are recognised within the statement of comprehensive income when the School is entitled to the income and performance-related conditions have been met.

Non-recurrent grants from the Office for Students or other government bodies received in respect of the acquisition or construction of fixed assets are recognised as deferred income within creditors and amortised in line with depreciation over the life of the assets. The deferred income is allocated between creditors due within one year and due after more than one year as appropriate.

Other grants and donations from non-government sources are recognised within the statement of comprehensive income when the School is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is deferred on the balance sheet and released to the statement of comprehensive income in line with such conditions being met.

Non-exchange transactions without performance-related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised within the statement of comprehensive income when the School is entitled to the income. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recorded within the statement of comprehensive income when the School is entitled to the income.

Legacies are recognised in accordance with Practice Note 11 issued by the Financial Reporting Council, in that they are accrued to the financial statements as soon as entitlement and valuation can be reasonably measured and it is probable the funds will be received.

(b) *Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Other expenditure includes expenditure associated with the running of the School and includes both the direct costs and support costs relating to these activities. Interest and other finance costs include finance lease interest payable and pension costs.

(c) *Taxation*

The School is a registered charity and is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 of the Corporation Tax Act 2010 (CTA 2010) (formally enacted in Section 505 of the Income and Corporation Taxes Act 1988 (ICTA)) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

Expenditure includes irrecoverable Value Added Tax charged by suppliers to the School. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

2 Principal accounting policies (*continued*)

(d) *Tangible fixed assets and depreciation*

Tangible fixed assets costing more than £1k are capitalised at cost. Equipment costing less than £1k is written off in the year of acquisition.

Land and buildings are measured at deemed cost (see note 16).

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets except freehold land, evenly over their estimated useful lives. It is calculated at the following rates:

| | | |
|--|---|----------------------------------|
| Freehold land | – | Nil per year |
| Administrative buildings and stages | – | over 20 years straight line |
| Academic buildings | – | over 50 years straight line |
| Fixtures, fittings and office equipment | – | over 3 years straight line |
| Musical instruments (grand piano) | – | over 20 years straight line |
| Fixtures and fittings (academic buildings) | – | over 10 years straight line |
| Plant, machinery, technical equipment | – | over 5 or 10 years straight line |
| Motor vehicles | – | over 4 years straight line |

Depreciation is charged from the date of acquisition.

Where buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to deferred income and are released to the statement of comprehensive income over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

(e) *In-kind funding*

The School benefits from companies, organisations and individuals donating assets for use towards the running of the School, which are recognised at fair value at the point of donation.

Where an individual provides their time free of charge, this is not recognised in the statement of comprehensive income. Where a company or organisation provides the use of their facilities free of charge, this is recognised in the statement of comprehensive income as income and expenditure based on the value the School would have paid for alternative facilities.

(f) *Investments*

Investments in subsidiaries are carried at cost less impairment.

(g) *Defined contribution pension scheme*

A defined contribution pension scheme is a post-employment benefit scheme under which the School pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Contributions to the defined contribution pension scheme are charged to the statement of comprehensive income in the year in which they become payable.

Defined benefit pension scheme

A defined benefit pension scheme is a post-employment benefit scheme other than a defined contribution scheme. Under the defined benefit scheme, the School's obligation is to provide the agreed benefits to members of the scheme, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets to fund the benefits will differ from expectations) are borne, in substance, by the School. The School recognises a liability for its obligations under defined benefit schemes net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that members have earned in return for their service in the current and prior periods, discounted

2 Principal accounting policies (*continued*)

to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method.

(h) *Employee benefits and holiday pay accrual*

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the School.

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance-sheet date and carried forward to future periods. This is measured at the undiscovered salary cost of the future holiday entitlement so accrued at the balance-sheet date.

(i) *Operating leases*

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum-lease term.

(j) *Finance leases*

Leases in which the School assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum-lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses.

Minimum-lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(k) *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance-sheet date. All material differences are taken to the statement of comprehensive income.

(l) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits which have a maturity of three months or less and overdrafts. Deposits with a maturity more than three months are counted as short term investments on the balance sheet.

(m) *Financial liabilities*

Financial liabilities are classified according to the substance of the financial instruments contractual obligations, rather than the financial instruments legal form. Financial liabilities are held at amortised cost.

(n) *Reserves*

Reserves are allocated between restricted and unrestricted reserves. Other restricted reserves include balances through which the donor has designated a specific purpose and therefore the School is restricted in the use of these funds.

(o) *Judgements in applying accounting policies and key sources of estimation uncertainty*

In preparing these financial statements, the board have made the following judgements:

- Determine whether there are indicators of impairment of the school's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether leases entered into by the school either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

2 Principal accounting policies (continued)

Other key sources of estimation uncertainty:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- The defined benefit pension schemes liability is calculated using estimates of inflation, mortality rates and the discount rate. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and the expense for any year.

3 Tuition fees and education contracts

| | 2025 £ | Restated 2024 £ |
|--|-----------------|-----------------------|
| Home postgraduate fees | 1,905,102 | 1,726,566 |
| Overseas postgraduate fees | 2,936,002 | 2,843,405 |
| Diploma fees | 1,072,833 | 1,147,071 |
| Other fees – certificates, short courses, partnerships | 3,067,697 | 2,374,177 |
| | <hr/> 8,981,634 | <hr/> 8,091,219 |

During the year scholarships and bursaries totalling £2.1m (2024 – £2.2m) were awarded to UK students on MA, diploma and certificate courses which have been deducted from fee income.

4 Funding body grants

| | 2025 £ | 2024 £ |
|--|-----------------|-----------------|
| Recurrent grant | | |
| Office for Students teaching grant | 46,754 | 214,635 |
| Research England | 401,780 | 385,271 |
| Department for Culture, Media and Sport | 2,118,000 | 2,198,000 |
| British Film Institute | - | 300,223 |
| Education and Skills Funding Agency | 116,934 | 35,462 |
| Specific grant | | |
| Office for Students – Institute Specific Funding | 3,300,375 | 3,300,375 |
| Department for Culture, Media and Sport – Beaconsfield site expansion | 347,000 | - |
| ScreenSkills – Inside Pictures Programme | 91,046 | - |
| The Welsh Government | 126,863 | 213,892 |
| Office for Students deferred capital grant released | 220,000 | 230,000 |
| Research England deferred capital grant released | 80,321 | 60,977 |
| Department for Culture, Media and Sport deferred capital grant released | 342,469 | 342,468 |
| ScreenSkills deferred capital grant released | 43,636 | 43,636 |
| The Buckinghamshire Local Enterprise Partnership deferred capital grant released | 153,308 | 170,019 |
| | <hr/> 7,388,486 | <hr/> 7,494,958 |

5 Research grants and contracts

| | 2025 £ | 2024 £ |
|--------------------------------------|----------------|----------------|
| Arts and Humanities Research Council | 370,979 | 446,480 |
| | <u>370,979</u> | <u>446,480</u> |

6 Other income

| | 2025 £ | 2024 £ |
|----------------------------------|------------------|------------------|
| Grants from key partner sponsors | 3,234,482 | 3,113,684 |
| Other income | 1,831,648 | 2,079,128 |
| | <u>5,066,130</u> | <u>5,192,812</u> |

7 Donations

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Scholarships – restricted | 1,311,068 | 1,154,132 |
| Sky | - | 1,000,000 |
| Beaconsfield Site Expansion – restricted | 1,799,116 | - |
| NFTS Foundation | 70,000 | 80,000 |
| David Lean Foundation | 20,000 | - |
| | <u>3,200,184</u> | <u>2,234,132</u> |

8 Grant and fee income

| | 2025 £ | 2024 £ |
|---|-------------------|-------------------|
| Grant income from the Office for Students | 3,567,129 | 3,745,010 |
| Grant income from other bodies | 3,845,336 | 4,010,201 |
| Fee income for taught awards | 6,424,207 | 6,250,119 |
| Fee income from non-qualifying courses | 3,274,699 | 2,396,335 |
| | <u>17,111,371</u> | <u>16,401,665</u> |

9 Staff costs

| | 2025 £ | 2024 £ |
|---|-------------------|------------------|
| Staff costs consist of: | | |
| Salaries (including tutors and freelancers) | 8,229,645 | 7,839,699 |
| Social security costs | 964,266 | 848,865 |
| Pension scheme contributions | 856,717 | 786,054 |
| | <u>10,050,628</u> | <u>9,474,618</u> |

9 Staff costs (*continued*)

The number of employees whose basic remuneration exceeded £100k, excluding pension contributions and benefits in kind, and before salary sacrifice, was as follows:

| | 2025 | 2024 |
|---------------------|------|------|
| £205,000 – £209,999 | 1 | - |
| £200,000 – £204,999 | - | 1 |
| £125,000 – £129,999 | 1 | - |
| £120,000 – £124,999 | - | 1 |

The 2024 figures have been restated as these were originally based on employees total remuneration, rather than basic remuneration.

| Emoluments of the Director: | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Basic salary | 206,000 | 200,000 |
| Benefits | 1,029 | 912 |
| Performance related bonuses | 30,000 | 30,000 |
| Total before employer pension contributions | 237,029 | 230,912 |
| Employer pension contributions (under a salary sacrifice arrangement) | 10,300 | 10,000 |
| Total including employer pension contributions | 247,329 | 240,912 |

There are no other benefits (taxable or non-taxable) or other sources of remuneration. The Director does not have use of accommodation.

The Director's basic salary and total remuneration salary is 5.4 (2024 – 5.4) times the median pay of the staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the School to its staff.

The Directors remuneration package is reviewed annually by the Governance and Remuneration Committee, which consists of at least three board members; the Director is not a member of the committee and does not attend its meetings. The Committee considers the Director's total remuneration package against a range of leaders of comparative institutions, and also considers the current financial performance of the School.

The principles which inform the Committee's decisions are:

- individual performance against the objectives set out in the individual's appraisal;
- recruitment, retention and competitive market conditions, taking account of relevant comparative data;
- total remuneration, including any other benefits and bonuses (if any); and
- other factors including, without limitation, affordability, employee relations and stakeholder confidence.

For the financial year, the Director was awarded a salary increase of £6k and a £30k bonus, recognising his exceptional leadership and management role and achieving all his appraisal objectives, most notably:

- Expansion of Beaconsfield Studio – the Director's strong relationship with the DCMS helped to ensure that £10m promised by the last government was honoured by the present government, a very difficult task given the current economic climate. The Director was also predominantly responsible for securing the £5.6m of match funding (contracted and/or committed) from industry partners by June 2025 that the DCMS required;
- Creative Rewards – winning the BAFTA's best short film and continued success at Cannes and other film festivals underpins the School's creative strength and prowess on a global basis;

9 Staff costs (*continued*)

- Industry Partnerships – BBC and Sky confirmed multi-years deals and a new funding agreed with Amazon for 2025-26. New relationships and funding agreed with Rolex, Netflix and a new course developed and launched with You Tube; and
- Growth in the UK – the first cohort of Sean Connery Talent Lab (based in Edinburgh) delivered six films, which premiered at the Edinburgh Film Festival.

The Director has worked tirelessly as the number one ambassador of the School. He is much admired and respected across the industry. The energy and determination he has put into the creation of the new Beaconsfield site is held in the highest regards by the Board and the School is optimistic it will take delivery of the completed building in late 2026.

The average number of employees during the year was as follows:

| | 2025 | 2024 |
|---|------------------------|-----------------|
| Curriculum, production support, research, short courses | 122 | 116 |
| Fundraising and events | 3 | 2 |
| Finance, registrar, I.T., marketing, H.R., directorate | 34 | 33 |
| | <hr/> 159 <hr/> | <hr/> 151 <hr/> |

During the year the School paid £18.5k in compensation for loss of office to one employee (2024 – £9k, one employee). Amounts for compensation for loss of office and redundancy for all staff, excluding the Director and Finance Director, are approved by the School's management team.

10 Governors' emoluments

The Schools Memorandum and Articles enable governors to be engaged as tutors. No governors received payment for tutoring during the year (2024 – £1,250, one governor).

Governor emoluments in the year reflecting work undertaken by the governors in their substantive roles as employees of the School totalled £327,288 (2024 – £318,624). In addition, total company contributions to defined contribution pension schemes in respect of these governors totalled £14,276 (2024 – £13,807). There were three governors in the School's defined contribution pension scheme (2024 – three governors). None of the governors accrued benefits under the School's defined benefit pension scheme during the year (2024 – none).

No payments were made to governors for work undertaken in their capacity as governors of the School (2024 – none).

During the year, travel and subsistence expenses totalling £44 were reimbursed to governors relating to attending board meetings (2024 – £160).

11 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the School.

Key management personnel are considered to be the governors and the School's management team. The management team includes the Director, Finance Director, Director of Marketing and External Relations, Director of Human Resources, Director of Curriculum, and Registrar. The management team were paid emoluments during the year, including benefits in kind and pension contributions, totalling £754,325 (2024 – £738,828).

12 Other operating expenses

| | 2025 £ | Restated 2024 £ |
|--|------------|-----------------------|
| Curriculum, productions, research, and short courses | 6,173,202 | 5,753,071 |
| Curriculum support and accreditation | 428,388 | 644,434 |
| Premises | 2,084,090 | 1,890,614 |
| Production support and facilities departments | 444,469 | 410,543 |
| Admin departments – finance, registrar, I.T., marketing, H.R., directorate | 1,393,984 | 1,331,597 |
| Fundraising and events | 222,917 | 230,053 |
| External audit fees | 87,852 | 83,520 |
| Internal audit fees | 41,149 | 40,380 |
| | <hr/> | <hr/> |
| | 10,876,051 | 10,384,212 |
| | <hr/> | <hr/> |

13 Depreciation

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| The depreciation charge has been funded by: | | |
| Deferred capital grants released | 839,734 | 847,100 |
| General income | 1,278,290 | 1,063,642 |
| | <hr/> | <hr/> |
| | 2,118,024 | 1,910,742 |
| | <hr/> | <hr/> |

14 Interest and other finance costs

| | 2025 £ | 2024 £ |
|----------------------------|-----------|-----------|
| Interest on finance leases | 3,827 | 6,780 |
| Pension finance costs | 91,000 | 139,000 |
| | <hr/> | <hr/> |
| | 94,827 | 145,780 |
| | <hr/> | <hr/> |

15 Net expenditure

| | 2025 £ | 2024 £ |
|------------------------------------|-----------|-----------|
| This is arrived at after charging: | | |
| Depreciation | 2,118,024 | 1,910,742 |
| External auditors' remuneration | | |
| - audit services | 87,852 | 83,520 |
| - other services | 30,680 | 28,710 |
| Internal auditors' remuneration | 41,149 | 40,380 |
| Operating lease rentals | 114,870 | 85,746 |
| | <hr/> | <hr/> |

16 Tangible assets

| | Freehold land and buildings £ | Fixtures, fittings and office equipment £ | Plant, machinery and technical equipment £ | Motor vehicles £ | Total £ |
|--------------------------|--|---|--|------------------------|-------------------|
| <i>Cost or valuation</i> | | | | | |
| At beginning of period | 29,902,622 | 2,892,104 | 11,327,950 | 119,060 | 44,241,736 |
| Additions | 83,002 | 110,758 | 1,052,311 | - | 1,246,071 |
| Disposals | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At end of period | 29,985,624 | 3,002,862 | 12,380,261 | 119,060 | 45,487,807 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Depreciation</i> | | | | | |
| At beginning of period | 4,994,943 | 1,972,764 | 6,672,391 | 75,465 | 13,715,563 |
| Provided for the period | 593,004 | 203,170 | 1,306,256 | 15,594 | 2,118,024 |
| Disposals | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At end of period | 5,587,947 | 2,175,934 | 7,978,647 | 91,059 | 15,833,587 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Net book value</i> | | | | | |
| At 31 July 2025 | 24,397,677 | 826,928 | 4,401,614 | 28,001 | 29,654,220 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 July 2024 | 24,907,679 | 919,340 | 4,655,559 | 43,595 | 30,526,173 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The School's freehold land and buildings and the Oswald Morris Building were revalued on transition to FRS102 as at 31 July 2014 on the basis of Existing Use Value by external valuers, Deloitte LLP. This valuation was undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Standards.

16 Tangible assets (continued)

The net book value of fixed assets includes an amount of £22k (2024 – £121k) in respect of assets held under finance leases. The depreciation charged in the year on finance leases was £99k (2024 – £99k).

The historic cost net book value of land and buildings is:

| | 2025 at 31 July £ | 2024 at 31 July £ |
|---|--|--|
| Historic cost | 302,009 | 302,009 |
| Accumulated depreciation based on historic cost | (213,686) | (203,973) |
| Historic cost net book value | 88,323 | 98,036 |

17 Investment in subsidiary undertakings

| | 2025 at 31 July £ | 2024 at 31 July £ |
|---------------------------------------|--|--|
| Cost at 31 July 2025 and 31 July 2024 | 2 | 2 |

| Name | Country of incorporation or registration | Proportion of ordinary share capital held % | Share capital and reserves at 31 July 2025 £ |
|--------------------------|---|--|---|
| NFTS Enterprises Limited | England and Wales | 100% | 2 |

During the year ended 31 July 2025, there was no trading activity through NFTS Enterprises Limited (2024 – Nil).
The registered address of NFTS Enterprises Limited is the same as that of the School.

18 Debtors

| | 2025 at 31 July £ | 2024 at 31 July £ |
|---|--|--|
| Amounts falling due within one year: | | |
| Trade debtors | 3,749,108 | 3,325,115 |
| Other debtors | 16,922 | 16,315 |
| Prepayments and accrued income | 2,830,164 | 1,848,806 |
| Amounts falling due after more than one year: | | |
| Trade debtors | 53,000 | 85,000 |
| | 6,649,194 | 5,275,236 |

19 Creditors: amounts falling due within one year

| | 2025 at 31 July £ | 2024 at 31 July £ |
|------------------------------|-------------------------|-------------------------|
| Trade creditors | 600,906 | 515,670 |
| Taxation and social security | 319,028 | 331,382 |
| Other creditors | 86,157 | 125,056 |
| Deferred income | 8,103,049 | 6,951,498 |
| Deferred capital grants | 778,711 | 771,896 |
| Accruals | 365,489 | 370,846 |
| Finance lease obligation | 15,947 | 19,135 |
| | <u>10,269,287</u> | <u>9,085,483</u> |

20 Creditors: amounts falling due after more than one year

| | 2025 at 31 July £ | 2024 at 31 July £ |
|--------------------------|-------------------------|-------------------------|
| Deferred capital grants | 11,259,527 | 11,613,885 |
| Finance lease obligation | - | 15,947 |
| | <u>11,259,527</u> | <u>11,629,832</u> |

Maturity of debt

| | Deferred capital grants £ | Total 2025 at 31 July £ | Total 2024 at 31 July £ |
|--|------------------------------------|----------------------------------|----------------------------------|
| In more than one year but not more than two years | 593,462 | 593,462 | 726,820 |
| In more than two years but not more than five years | 1,582,286 | 1,582,286 | 1,623,297 |
| In more than five years | 9,083,779 | 9,083,779 | 9,279,715 |
| | <u>11,259,527</u> | <u>11,259,527</u> | <u>11,629,832</u> |

21 Restricted Reserves

| | Beaconsfield site expansion | Scholarships and bursaries £ | Total 2025 at 31 July £ | Total 2024 at 31 July £ |
|---|-----------------------------------|------------------------------------|----------------------------------|----------------------------------|
| At 31 July 2024 | - | 124,845 | 124,845 | 144,387 |
| Donations | 1,799,116 | 1,506,568 | 3,305,684 | 1,159,090 |
| Expenditure | - | (1,335,568) | (1,335,568) | (1,178,632) |
| | <u>1,799,116</u> | <u>171,000</u> | <u>1,970,116</u> | <u>(19,542)</u> |
| Total restricted comprehensive income for the year | 1,799,116 | 171,000 | 1,970,116 | (19,542) |
| At 31 July 2025 | <u>1,799,116</u> | <u>295,845</u> | <u>2,094,961</u> | <u>124,845</u> |

21 Restricted Reserves (*continued*)

| | 2025 at 31 July £ | 2024 at 31 July £ |
|--|-------------------------|-------------------------|
| Analysis of restricted funds by type of purpose: | | |
| Beaconsfield site expansion | 1,799,116 | - |
| Scholarships and bursaries | 101,345 | 124,845 |
| Assisted Living Fund | 194,500 | - |
| | <u>2,094,961</u> | <u>124,845</u> |

22 Connected charitable institutions

NFTS Foundation is a charitable institution and is administered on behalf of the School, and established for its general purposes. NFTS Foundation is not consolidated in the financial statements, as the School does not have control over its activities. By mutual agreement, all costs associated with the fundraising activities of NFTS Foundation are borne by the School. The movements in the year on the total funds of NFTS Foundation, as reported in its own accounts for the year ended 31 December 2024, are as follows:

| At 1 January 2024 £ | Income £ | Expenditure £ | Net gain on investments £ | At 31 December 2024 £ |
|------------------------------|-------------|------------------|---------------------------------|--------------------------------|
| 4,980,883 | 1,453,052 | (214,896) | 260,766 | 6,479,805 |

23 Analysis of changes in net debt

| | 2024 at 31 July £ | Cash flows £ | 2025 at 31 July £ |
|----------------------------------|-------------------------|------------------|-------------------------|
| Cash and cash equivalents | 2,998,479 | 1,628,247 | 4,626,726 |
| | <u>2,998,479</u> | <u>1,628,247</u> | <u>4,626,726</u> |
| Obligations under finance leases | (35,082) | 19,136 | (15,946) |
| | <u>(35,082)</u> | <u>19,136</u> | <u>(15,946)</u> |
| Net cash | <u>2,963,397</u> | <u>1,647,383</u> | <u>4,610,780</u> |

24 Cash and cash equivalents

| | 2025 at 31 July £ | 2024 at 31 July £ |
|---|-------------------------|-------------------------|
| Cash at bank and in hand | 3,376,726 | 1,498,479 |
| Short term deposits – 32-day notice account | 1,250,000 | 1,500,000 |
| | <u>4,626,726</u> | <u>2,998,479</u> |

25 Related party transactions

A number of the governors for the School are also officers, employees or consultants with industry organisations, which have provided grants, or entered into other transactions with the School during the period.

| Name | Role at the School | Related Party Company | Role at Related Company | Nature of transaction / funding | Value of transaction £ |
|---------------------|--------------------|---|----------------------------------|---|--|
| Sophie Turner Laing | Chair | | | Gala table and auction Hardship Fund Donation A connected person has provided advice to the School regarding the acquisition of Grosvenor House | £5,950 £25,000 Pro-bono basis |
| Julian Bellamy | Governor | ITV | Managing Director | Sponsorship Site expansion donation (£125,000 unpaid) Gala tables Provision of office space and facilities free of charge at NFTS Leeds | £100,000 £250,000 £10,900 |
| Chris Bird | Former Governor | Prime Video UK | Managing Director | Sponsorship and Prime Video academy | £1,468,000 |
| Cecile Frot-Coutaz | Governor | Sky Plc | CEO | Key partner sponsor Gala tables and auction | £175,000 £18,700 |
| Andy Harries | Governor | Left Bank Pictures | Chairman and Co-founder | Gala table Assisted Living Bursary Scholarship | £9,550 £5,000 £10,000 |
| Andrew Macdonald | Governor | DNA Films | Founder | Gala auction Sean Connery Talent Lab | £650 £3,000 |
| Ollie Madden | Former Governor | Film 4 | Director | Sponsorship Site expansion donation Gala table Employees attending courses | £235,000 £200,000 £9,150 £78,000 |
| Charlotte Moore | Governor | BBC (to February 2025) Left Bank Pictures (from February 2025) | Chief Content Officer CEO | Key partner sponsor Provision of office space and facilities free of charge at BBC Scotland and BBC Cymru Wales Sean Connery Talent Lab Employees attending courses/Production Co-ordinator training Apprenticeships Gala table Assisted Living Bursary Scholarship | £390,000 £90,000 £64,000 £19,200 £9,550 £5,000 £10,000 |
| Laurent Samama | Governor | Google Plc | Director of EMEA Partnerships | Gala table | £5,450 |
| Caroline Silver | Governor | | | Gala auction | £6,700 |
| Hilary Strong | Governor | John Gore Studios | CEO | Gala table Assisted Living Bursary Site expansion donation | £9,550 £10,000 £655,000 |

During the year £6,137 (2024 – £Nil) was paid to two children of members of key management personnel for administrative and social media work provided to the School, and £22,930 (2024 – £Nil) was paid to a company connected to a member of key management personnel for the provision of vehicle hire services to the School.

25 Related party transactions (*continued*)

During the year the NFTS Foundation made donations to the School totalling £195k (2024 – £150k), of which £125k was for scholarships (2024 – £70k), and the School paid grants to the NFTS Student Union of £22.4k (2024 – £20k).

26 Pension scheme

The School's defined benefit pension scheme was established under an irrevocable Deed of Trust for its employees. Trustees accountable to the pension-scheme members manage the scheme. The scheme was closed to new members on 31 March 2000 and closed to accrual on 1 September 2006. The latest triennial actuarial valuation of the scheme was at 31 March 2023. The triennial valuation was carried out using the projected-unit method. The assumptions, which have the most significant effect on the result of the valuation, are those relating to the rate of return on investments (i.e., the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date.

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 5.7% per annum and pensions would increase by 3% per annum thereafter. The standard mortality table used to calculate both male members' and female members' mortality was the S4PMA/S4PFA middle tables CMI Model 2024 (1.25%). The technical provisions relate to the past-service liabilities and funding levels. At the valuation date, the value of the assets of the scheme was £6.15m and the value of the scheme's technical provisions was £7.25m indicating a deficit of £1.1m.

As part of this valuation, the trustees have determined, after consultation with the employers, a recovery plan to pay off the shortfall by 30 September 2029. This assumes experience up to that date is in line with the assumptions made for this current actuarial valuation and contributions are paid at £656k for the financial year 2025-26, and £656k per annum the following years up to 30 September 2029, increasing at 2% per annum. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently. Surpluses or deficits which arise at future valuations may impact on the School's future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements.

The Scheme invests in LDI as part of its matching asset portfolio. Since the year end, gilt yields have risen and the value of the Scheme's LDI funds has fallen significantly. However, this also means the liabilities will have fallen significantly. The funding position was formally assessed at the 31 March 2023 actuarial valuation. At this stage, the Trustees and the Scheme Actuary still expect the agreed deficit recovery plan contributions to be sufficient to eliminate the funding deficit. The School therefore expects to pay £656k to the Scheme during the accounting year beginning 1 August 2025.

The trustees believe that, over the long-term, equity investment and investment in selected alternative-asset classes will provide superior returns to other investment classes. The management structure and targets set are designed to give the fund major exposure to equities through portfolios that are diversified both geographically and by sector. The trustees recognise that it would be possible to select investments producing income flows broadly similar to the estimated-liability cash flows. However, in order to meet the long-term funding objective within a level of contributions that they consider the employers would be willing to make, the trustees have agreed to take on a degree of investment risk relative to the liabilities. This taking of investment risk seeks to target a greater return than the matching assets would provide while maintaining a prudent approach to meeting the funds liabilities. Before deciding to take investment risk relative to the liabilities, the trustees receive advice from their investment consultant and the scheme actuary, and consider the views of the employers.

The School is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent Court of Appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation. The School is currently working with the respective Trustees and their legal advisers to carry out an assessment of the possible implications for the School, which remains in progress as at the end of the current accounting period. There are no fundamental doubts at this stage, especially following the DWP announcement in June 2025 regarding retrospective actuarial confirmation for any impacted benefit changes, as such there is insufficient evidence that any adjustment would need to be recognised within the year end liabilities at this stage and therefore no allowance has been made.

26 Pension scheme (*continued*)

At 31 July 2025, there were 26 deferred members and 38 pensioners of the scheme.

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS102 are:

| | 2025 at 31 July | 2024 at 31 July |
|----------------------------|--------------------|--------------------|
| Discount rate | 5.7% p.a. | 5.0% p.a. |
| Inflation assumption – RPI | 3.0% p.a. | 3.1% p.a. |
| Inflation assumption – CPI | 2.6% p.a. | 2.8% p.a. |

The most significant non-financial assumption is the assumed level of longevity. The following table shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and female members.

| | Male Pensioner | Male Non-pensioner | Female Pensioner | Female Non-pensioner |
|-----------------|-------------------|-----------------------|---------------------|-------------------------|
| At 31 July 2024 | 85.7 years | 87.0 years | 88.4 years | 89.8 years |
| At 31 July 2025 | 86.0 years | 87.3 years | 88.5 years | 89.9 years |

Scheme assets and expected rate of return

The expected return on assets has been derived as the weighted average of the expected returns from each of the main asset classes (i.e., equities and bonds). The expected return for each asset class reflects a combination of historical performance analysis, the forward-looking views of the financial markets (as suggested by the yields available) and the views of investment organisations.

The assets in the scheme were:

| | 2025 at 31 July £'000 | 2024 at 31 July £'000 |
|---|-----------------------------|-----------------------------|
| Assets in the scheme | | |
| Equities and property | 813 | 773 |
| Overseas equities | 2,019 | 1,745 |
| Liability driven instruments and diversified credit funds | 2,143 | 2,320 |
| Cash | 220 | 64 |
| Private markets | 952 | 868 |
| | <hr/> | <hr/> |
| Total market value of the asset | 6,147 | 5,770 |
| | <hr/> | <hr/> |
| | 2025 at 31 July £'000 | 2024 at 31 July £'000 |
| Analysis of the amount shown in the balance sheet | | |
| Scheme assets | 6,147 | 5,770 |
| Scheme liabilities | (7,262) | (7,899) |
| | <hr/> | <hr/> |
| Deficit in the scheme | (1,115) | (2,129) |
| | <hr/> | <hr/> |

26 Pension scheme (continued)

| | 2025 at 31 July £'000 | 2024 at 31 July £'000 |
|---|-----------------------------|-----------------------------|
| Analysis of the amounts charged to the statement of comprehensive income | | |
| Interest and other finance costs: | | |
| Interest income on plan assets | (293) | (273) |
| Interest cost on scheme liabilities | 384 | 412 |
| | <hr/> | <hr/> |
| Net finance cost | 91 | 139 |
| | <hr/> | <hr/> |
| Other comprehensive income/(loss): | | |
| The actual return on scheme assets excluding interest income (loss)/ gain | (107) | 216 |
| Changes in assumptions underlying the present value of the scheme liabilities | 569 | 156 |
| | <hr/> | <hr/> |
| | 462 | 372 |
| | <hr/> | <hr/> |
| | 2025 at 31 July £'000 | 2024 at 31 July £'000 |
| Analysis of movement in balance sheet deficit in the year | | |
| Deficit in scheme at beginning of period | (2,129) | (2,992) |
| Net finance cost | (91) | (139) |
| Actuarial gain | 462 | 372 |
| Contributions received | 643 | 630 |
| | <hr/> | <hr/> |
| Deficit in scheme at end of period | (1,115) | (2,129) |
| | <hr/> | <hr/> |
| Reconciliation of the fair value of plan assets | | |
| Fair value of plan assets at beginning of period | 5,770 | 5,202 |
| Interest income | 293 | 273 |
| The actual return on scheme assets excluding interest income (loss)/gain | (107) | 216 |
| Contributions by the School | 643 | 630 |
| Benefits paid | (452) | (551) |
| | <hr/> | <hr/> |
| Fair value of plan assets at end of period | 6,147 | 5,770 |
| | <hr/> | <hr/> |
| | 2025 at 31 July £'000 | 2024 at 31 July £'000 |
| Reconciliation of the present value of plan liabilities | | |
| Present value of plan liabilities at beginning of period | 7,899 | 8,194 |
| Interest cost | 384 | 412 |
| Changes in assumptions | (569) | (156) |
| Benefits paid | (452) | (551) |
| | <hr/> | <hr/> |
| Present value of plan liabilities at end of period | 7,262 | 7,899 |
| | <hr/> | <hr/> |

27 Capital commitments

Provision has not been made for the following capital commitments:

| | 2025 at 31 July £ | 2024 at 31 July £ |
|----------------------------|--|--|
| Commitments contracted for | 16,430,174 | 388,407 |

Capital commitments include a contract dated 22 May 2025 with Sorbon Estates Limited to purchase and develop the site adjacent to the School (Grosvenor House). The total commitment contracted for is £16,638k of which £250k was paid as a deposit during the financial year. A further £550k is due to be paid on commencement of building works in January 2026, with the balance due on completion anticipated autumn 2026.

A bank guarantee for up to £7m was signed with Lloyds Bank Plc in October 2025 to complement £10m committed by the Department for Culture, Media and Sport, to confirm proof of funds to the vendor, as required under the sale agreement. The guarantee is underwritten by a fixed charge over the non-property assets of the School and will crystallise at practical completion and handover of Grosvenor House. The School considers the likelihood of all or part of the guarantee to be called upon at practical completion to be remote as the School has funds contracted by industry partners and donors up to 31 July 2025 of £1.8m, further funds committed by partners (subject to contract) of £4.0m and surplus cash funds held on deposit of £1.5m, as at the year end. The fundraising campaign for Grosvenor House continues through 2025-26, with applications submitted to leading Trusts and Foundations.

28 Commitments under operating leases

Total rentals payable under operating leases:

| | 2025 at 31 July £ | 2024 at 31 July £ |
|---|--|--|
| Payable during the year | 114,870 | 85,746 |
| Future minimum lease payments due: | | |
| Not later than one year | 139,407 | 103,270 |
| Later than one year and not later than five years | 202,700 | 16,667 |
| Total lease payments due | 342,107 | 119,937 |

Future commitments under operating leases includes the renewal of the School's lease of two floors at 22 Golden Square, London from the Film and Television Charity. In August 2025, the lease was renewed for a further five years at a rental of £75k rising to £95k by year four. However, only rental payments under the lease for the first two years have been recognised as the School may exit the lease in advance of the third and fifth year under the terms of the contract.

In October 2024, the School co-signed a lease with Royal Holloway, University of London, to rent a property in Pinewood Studios for six years to August 2031 to house the Convergent Screen Technologies and Performance in Realtime (CoSTAR) research centre. The School's annual commitment under the lease is £24.5k per annum.

As a co-signatory to the lease with Pinewood Studios with Royal Holloway, University of London, the School may be liable to an annual sum of £400k should Royal Holloway default on their annual contribution to the lease. As Royal Holloway, University of London, are the lead grant holder and recipient of the research funding from UKRI, the School considers this risk is remote.

29 Prior Period Adjustment

Bursaries and scholarships totalling £555,234 were recognised in the previous financial year as expenditure. In line with the School's accounting policy regarding fee income recognition the accounts for the year ending 31 July 2024 have been restated deducting the bursaries and scholarships expenditure from the fee income.

NFTS

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Premier of NFTS Short Film *Ether*
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