Company registration number 00981908

NFTS

NATIONAL FILM AND TELEVISION SCHOOL

Our credits tell the story

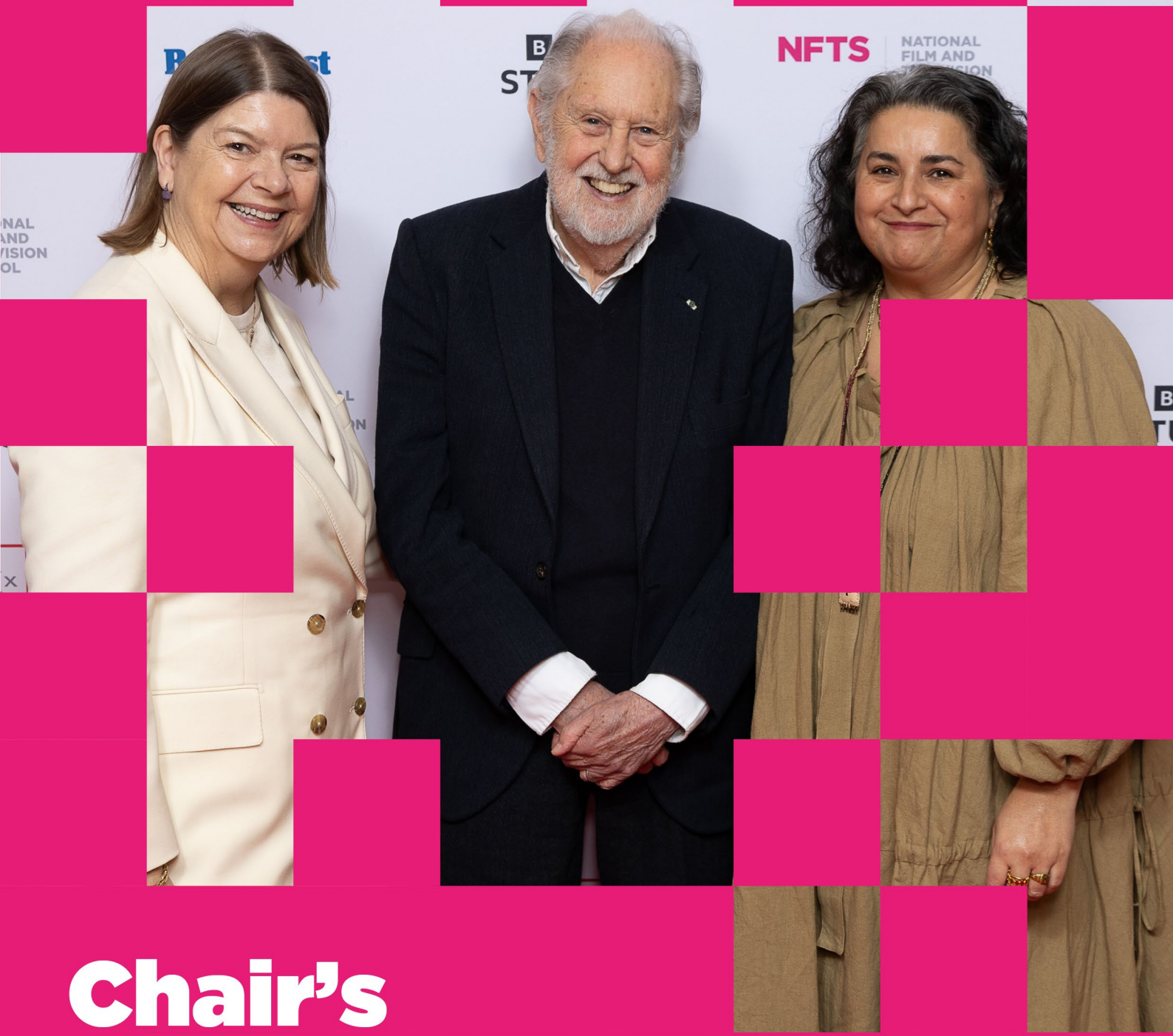


Financial Statements 2026

NFTS celebrates student Science and Natural History documentary ***I want to live*** winning the Silver Student Academy Award at the 2026 Toronto International Film Festival.

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Chair's Statement

Chair of the NFTS Board of Governors Sophie Turner Laing with NFTS President David Puttnam and NFTS Fellow Shaheen Baig at the 2026 Graduation Ceremony.

Statement from the Chair

Over the past twelve months, the National Film and Television School has demonstrated not only the strength of its reputation, but the confidence to build boldly for its future. As the screen industries continues to evolve at pace, the School has remained robust in its purpose while embracing new opportunities that will shape the next generation of creative talent.

This has been a year in which long-term ambition has become visible progress. For many of us, regular construction site visits in hard hats and high-vis jackets, have served as a reminder that the expansion of our Beaconsfield campus has moved decisively from vision to reality.

We have been fortunate to be so well supported by Government investment and the extraordinary generosity of industry partners and donors who recognise the vital role the NFTS plays within the UK's creative economy. The official naming of The Cubby Broccoli Building earlier this year represents more than a new facility, it reflects the enduring relationship between the School and an industry committed to investing in future talent. Equally significant is the introduction of accessible student accommodation, ensuring that opportunity for all remains central to everything we do.

The School's international standing has continued to strengthen. Recognition by *The Hollywood Reporter* for a 16th consecutive year, alongside success at leading festivals and awards, demonstrates the exceptional calibre of our students, graduates and staff. These achievements are complemented by a widening network of partnerships with organisations across film, television, games, streaming and emerging media, ensuring students benefit from an education that is both creatively ambitious and deeply ingrained with real world practice.

Behind our every success lies a remarkable team. I'd like to thank Jon Wardle and the Board of Governors for their continued hard work, support and commitment, alongside our staff, tutors, partners, alumni and supporters whose dedication enables the School to thrive. Their collective expertise, generosity and belief in our mission create truly life-changing opportunities for talented students from every background and corner of the UK and beyond.

Training for the creative industries has never been more important to the cultural and economic success of the UK. The NFTS is uniquely placed to nurture the storytellers, innovators and creative technologists who will define the future, and I look forward with great optimism to the next stage of the School's journey.

Sophie Turner Laing
Chair of the Board of Governors

NFTS



Director's Statement

Jon Wardle with Sandy Powell and Annie Symons at the V&A to promote the new MFA course in Costume Design for Film and Television.

Statement from the Director

This year has underlined how quickly our industry is changing. New technology, new production models and the growth of creator-led content are reshaping how stories are made and experienced. But while the tools and platforms may change, the fundamentals do not: the ability to tell a great story and to collaborate effectively with others to bring it to the screen. Our role is to ensure that NFTS graduates leave with those foundations, alongside the skills, confidence and adaptability to build successful careers and shape what comes next.

We have continued to deliver against that ambition across every area of the School. As we look ahead to opening the doors of The Cubby Broccoli Building in early 2027, it will be a proud moment to see the long-term vision of the NFTS expansion realised – a cutting edge new environment where creative excellence, collaboration and innovation will flourish for decades to come.

In parallel, we've continued to strengthen the NFTS as a truly national institution, growing our work in Scotland, Wales and the North of England, ensuring our teaching, partnerships and specialist training continue to support talent wherever it is found across the UK. Our academic portfolio has continued to evolve in response to the changing needs of the industry. Alongside the launch of new specialist courses in Costume Design and Hair and Makeup, we've also increased our provision across VFX, Virtual Production, Animation and introduced new routes to support Creators.

Our partnerships with industry have never been stronger. This year alone, new collaborations with Netflix, Lucasfilm, Angels Costumes and Bleeding Fingers are providing students with direct access to world class productions, emerging technologies, and some of the industry's most experienced creative professionals. At the same time, our growing apprenticeship programmes are helping employers across the screen industries develop skilled production talent, strengthening the workforce well beyond the NFTS. By combining research, training and industry collaboration, we're ensuring the School remains at the forefront of creative and technological innovation. Through our work with CoSTAR and a growing portfolio of R&D activity, the NFTS is helping to explore the technologies, workflows and creative practices that will shape the future of film, TV and games.

The achievements of our students and graduates remain the clearest measure of the School's success. International festival selections, industry awards and another record-breaking Gala all reflect the extraordinary creativity and ambition that defines the NFTS. Equally important is the support we provide beyond graduation, with mentoring, industry engagement and professional development helping students make the transition from training to sustainable careers.

Looking ahead, our ambition remains unchanged. By investing in people, embracing innovation and strengthening partnerships across the UK and internationally, the NFTS will continue to develop the storytellers and creative leaders whose work will define the next generation of global screen entertainment.

Jon Wardle
Director

DIRECTOR STATEMENT

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
Alan Thorn	– Director of Curriculum
Eleanor Wheal	– Registrar

Company Registration Number
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Solicitors
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MANAGEMENT AND ADVISERS

NFTS



Strategic Report

Sophie Turner Laing and Jon Wardle with Ted Sarandos (Netflix) inspect progress at the new Cubby Broccoli Building.

This report reviews the National Film and Television School (the 'School') activities for the year ended 31 July 2026 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 48 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, Access NFTS, the School worked towards this goal through the following methods:

i) Scholarship and bursary support – the School raised and distributed £1.9m in financial aid to students during the year;
ii) Netflix continued as a partner for Access NFTS, enabling additional events to be held across the UK from Dundee to the Isle of Wight, focused on low socio-economic areas including Grimsby, Blackpool, Sunderland, Portsmouth and many more;
iii) Access NFTS delivered 112 events, engaging more than 6,850 people through on-site, regional and national activities;
iv) Access NFTS: 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 43 school, college and community careers events, including work with care-experienced ethnically diverse groups and events specifically for the Deaf Community;
vi) Continued community engagement locally through Youth Creative Bucks and the Opportunity Bucks programme;
vii) Supported Into Film events, pairing NFTS graduates with screenings and Q&A events in both city centre and community locations;
viii) Continues to support the London Screen Academy, delivering three NFTS Alumni masterclasses and attending careers events through the year:
ix) Formalised support for the Children's International Film Festival, sponsoring the Shot of the Year Award, and delivering multiple workshops during the festival;

x) Attended major careers fairs including the Bucks Skills Show, Confident Futures Skills Show, and Pinewood Futures Festival; UK Creative Festival; Bournemouth Film Festival; and
xi) Delivered the NFTS Academy supported by The Walt Disney Company in April 2026, working with 54 young people from across the UK to make six short films.

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

2025-26 was the third 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

- Built on the success of the inaugural Sean Connery Talent Lab, with its films premiering at the Edinburgh International Film Festival and going on to achieve further festival selections, awards and industry opportunities;
- Expanded Teaching and Learning activity in Scotland, Wales and Leeds, increasing student numbers, teaching days and income;
- Delivered major UK-wide talent initiatives such as ReSkill UpSkill with Prime Video and Create x Connect with YouTube and the BBC; and
- Reached more than 6,850 people via the School's outreach programme Access NFTS.

Shaping Future Storytelling

- Launched new provision in areas of growing industry demand, including Costume Design, Virtual Production, Real-Time Animation and Unscripted Formats;
- Expanded programmes supporting the next generation of digital creators, with participants in the first YouTube Creator Incubator increasing their subscriber numbers by an average of 53%; and
- Secured final government approval and significant industry investment for the £21 million expansion of the School's Beaconsfield site, with the building due to open in January 2027.

Promoting Teaching Excellence Through Research and Development

- Continued to develop the School's role within the Arts and Humanities Research Council (AHRC)/UK Research and Innovation (UKRI) funded CoSTAR National Lab, supporting research and innovation in emerging screen technologies;
- Developed practical principles for the responsible use of AI in student productions and began embedding AI literacy and discipline-specific workflows across the curriculum; and
- Shared the School's research and innovative practice through industry events, conferences and partnerships, strengthening the connection between teaching, experimentation and professional practice.

New Approaches to Delivery

- Completed the transition from two-year masters of arts to two-year masters of fine arts and converted diploma courses into intensive one-year masters, creating a clearer and more flexible academic offer;
- Expanded apprenticeship partnerships to include the BBC, Sky, Apple and Banijay, alongside the continued development of the School's Flexi-Job Apprenticeship Agency; and

- Achieved an exceptionally strong outcome in the School's first full Ofsted inspection of apprenticeship provision, with participation and development judged strong and all other areas meeting or exceeding expectations.

Enhancing Student Support

- Held the School's most successful Gala to date, raising £672k net, including £147k to establish a new Humanitarian Scholarship;
- Submitted applications to secure new scholarship support from organisations including Bleeding Fingers and the Rothschild Foundation; and
- Successfully applied for and were awarded the University Mental Health Charter Award, recognising the School's commitment to a whole-community approach to mental health and wellbeing and providing a framework for continued improvement.

Fostering New Graduate Opportunities

- Published the 2020-2024 Graduate Impact Report, the School's comprehensive five-yearly study tracking the career destinations and industry contribution of its graduates;
- Created new routes into industry through partnerships with organisations including Lucasfilm, Left Bank Pictures and Sidemen Entertainment, offering residencies, placements and direct professional experience; and
- Launched Alumni Connect, a new graduate mentoring scheme connecting recent graduates with established NFTS alumni to provide guidance, industry insight and support as they begin their careers.

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 2025 graduate showcase in competition at Cannes, the BAFTA Student Awards, the Student Academy Awards, Grierson's and dozens of international festivals (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, and 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.

Construction on the new building began in January 2026 and is progressing on schedule and within budget. Practical completion was the end of October 2026, and following an eight-week fit-out period, the new building is due to open to students and apprentices in 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 suite of performance indicator targets aligned to the School's Corporate Plan 2028 is monitored by the Board, as follows:

		2025-26 (Target)	**2025-26** (Actual)	**2027-28** (Destination)
1	**Expanding nations and regions provision**			
1.1	Number of professionals trained at NFTS Hubs beyond Beaconsfield	1,336	1,459	1,214
1.2	Number of professionals trained on courses of duration greater than 3 months at NFTS Hubs beyond Beaconsfield	87	317	333
1.3	Number of beneficiaries of Outreach Programme (AccessNFTS)	6,750	6,850	7,250
2	**Shaping future storytelling**			
2.1	Number of NFTS students on games, virtual and real time production courses	56	68	95
3	**Promoting teaching excellence through R&D**			
3.1	Demonstrators and Pilots Collaborative R&D Companies worked with (CoSTAR KPI)	8	11	8
4	**New approaches to delivery**			
4.1	Number of apprenticeship students	22	28	100
5	**Enhancing student support**			
5.1	Funding for student scholarships, bursaries and support payments (£)	£2,100,000	£1,945,740	£2,030,000
5.2	Percentage of students from low socio-economic backgrounds (%)	17%	17%	20%
5.3	Percentage of MA students completing their course (%)	98%	96%	98%
6	**Fostering new graduate opportunities**			
6.1	Percentage of graduate students in graduate level jobs within 15 months of graduation (%)	93%	83%	94%

Expanding Nations and Regions Provision – 2025-26 saw continued growth in the hubs in the nations and regions as they focused on growing longer form part-time diploma and certificate courses (duration greater than three months). This included the YouTube sponsored Create x Connect programme, which trained 150 professionals in 2025-26 and was renewed with YouTube in August 2026 for a further three years.

Shorter form courses delivered in the nations and regions were boosted by a Prime Video sponsored Reskill Upskill programme and programmes for Channel 4, which trained almost 350 professionals collectively. These programmes have not been renewed for 2026-2027.

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

Shaping Future Storytelling – recruitment to the online certificate in Indie Games and the new masters in Animation for Film and Games were slightly below target. 2026-27 will see the return of the School's Visual Effects courses as new one-year MAs in VFX: Environments and Assets and VFX: Lighting and Compositing, and the launch of a new masters in Virtual Production.

Promoting Teaching Excellence Through R&D – the CoSTAR team have worked with a wide range of companies to develop new technology in 2025-26 including: Hat Trick Productions to develop a proprietary AI-assisted hybrid 2D/3D workflow; Ten24 Media to develop an AI model that can reconstruct high-fidelity 3D human geometry and texture; and All Your Tomorrows to develop their LLM model to make game design more accessible and inclusive.

New Approaches to Delivery – 18 apprentices joined the BBC scheme in September 2025, six more than the 2024 cohort. Amazon renewed their apprenticeships for a further year with 8 apprentices starting in January 2026 complemented by two from Apple.

Enhancing Student Support – funding for student scholarships, bursaries and support payments was approximately £0.15m lower than target following the cessation of scholarship funding from the BBC and timing of the new Leverhulme Trust scholarship funding on renewal for 2026. The 2026 cohort maintained its performance of recruiting almost one in five students from a low socio-economic background, compared to one in eight in 2024.

The percentage of MA students completing their course was marginally below target at 96% but still well ahead of the OfS 80% threshold.

Fostering New Graduate Opportunities – the current film and TV graduate market is intensely competitive, shaped by ongoing contraction in freelance work and a slowdown in new commissions and production volume. However, 83% remains a strong result given that in 2025 BECTU estimate that approximately 40-45% of the film and television workforce was out of work.

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 2026 slightly ahead of target and recruitment for courses starting in January 2027 progressing well.

  Notwithstanding that, the School is cognisant of the cost pressures on students to fund their studies and continues to strive 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** – the development of Grosvenor House, a new building to expand the courses and facilities at the Beaconsfield site, is progressing in line with target and budget with the School opening its doors to students on five new courses varying from Costume Design, to Hair and Makeup to VFX in January 2027. Recruitment to the new courses is progressing at different rates across the portfolio, with recruitment to some courses, such as Costume Design, progressing strongly and others requiring a continued marketing push to meet target numbers.

- **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. In October 2025, the School moved to a fully managed service with Crowdstrike.

- **Regulation and compliance** – the School places great importance on compliance, and has no appetite for any breach of statute, regulation, or professional or ethical standards. In July 2026, the School

undertook an OFSTED inspection where it was confirmed that the School met the expected standards and was graded above expected standards for Participation and Development.

- **Academic Standards and 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.

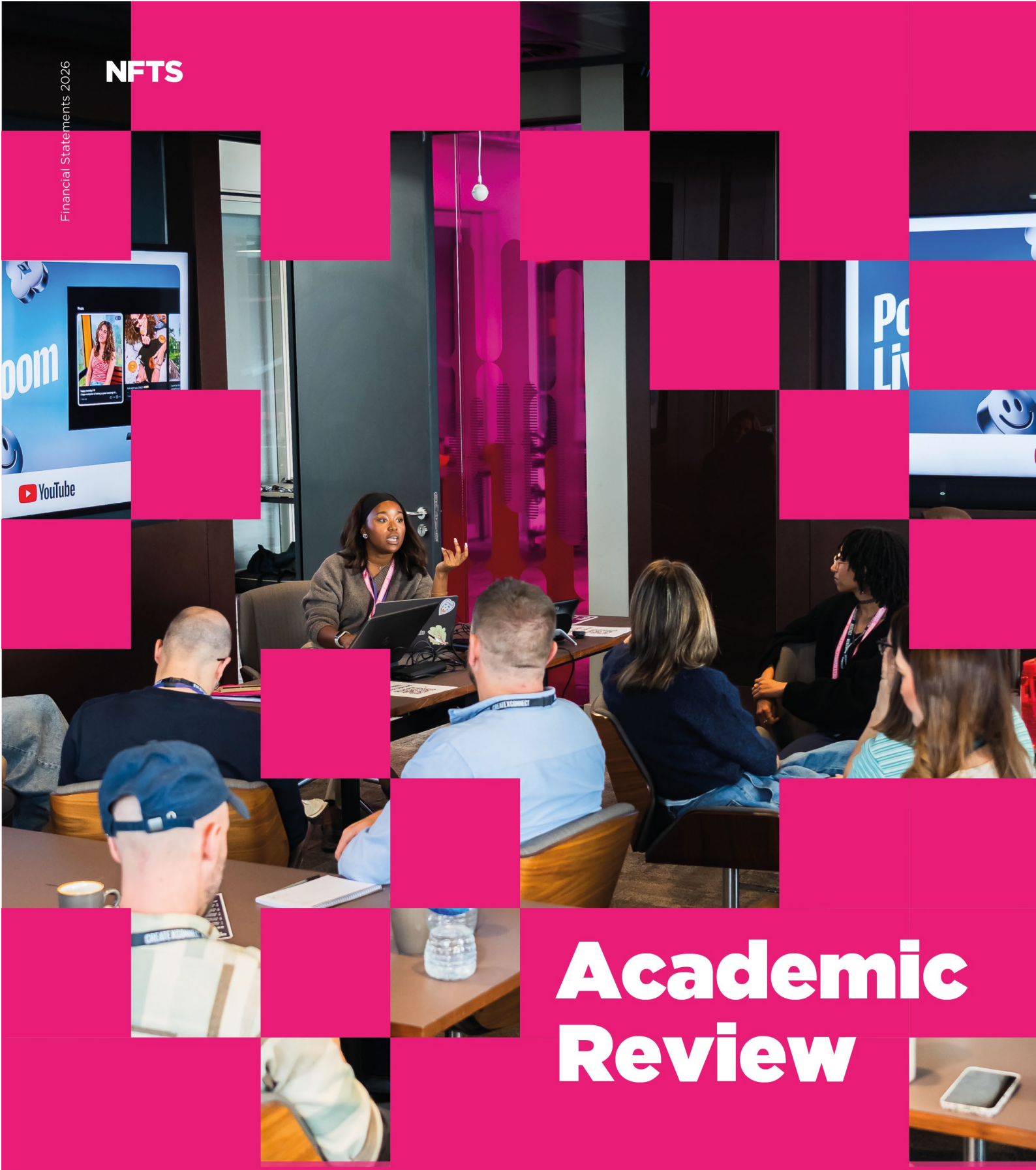
- **People / Staff** – the School's principal risk around its staff is the School's relatively small staff base (<170 staff) and the potential impact of losing a key member of staff. Regular training is provided to upskill staff who are identified as successors.

- **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 and 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 and financial sustainability** – the School recognises 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 hubs in the nations and regions 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 Partners with YouTube and BBC to deliver new cutting-edge training programme – Create x Connect – for television producers and creators.

2 Academic Review

2.1 Overview and Highlights

The School continued to set the benchmark for excellence in film, television and games in 2025-26. This year was marked by high-profile awards, sustained international recognition, record fundraising and a landmark expansion of its campus and course portfolio. In July 2026 the NFTS featured for the 16th consecutive year in *The Hollywood Reporter's* prestigious annual list of the world's best international film schools.

In April 2026, the School celebrated a landmark double selection at La Cinéf at the Cannes Film Festival, with *Left Behind, Still Standing* and the stop-motion animation *Pickled* chosen for their world premieres as the only UK entries and two of just 19 films selected from film schools worldwide. It was the sixth consecutive year that NFTS films had featured at La Cinéf, and since the strand's creation in 1998 the School has had more films selected than any other institution.

In August 2026 the student science documentary *I Want To Live* was named a winner in the documentary category of the 53rd Student Academy Awards. The competition drew 2,972 entries from 894 colleges and universities worldwide, and the NFTS secured a hat-trick of finalist places with *Corps à Coeur*, *I Want To Live* and *Everytime I See A Cock I Go Funny*. As a winning title, *I Want To Live* becomes eligible for the 99th Academy Awards.

NFTS alumni also featured in the 2026 BAFTA Television and BAFTA Television Craft Award nominations, with graduates recognised across categories and on productions including *Adolescence*, *Slow Horses*, *Andor*, *Severance* and *Louis Theroux: The Settlers*. NFTS alumni were named on all four nominated productions in the Sound: Fiction category, underlining the depth and relevance of the school's craft training.

Graduates continued to move rapidly into high-profile roles across the industry. Six NFTS Sports Production masters graduates worked on the 2026 FIFA World Cup, helping to bring the tournament's coverage to audiences around the world.

The NFTS Gala 2026, held at Old Billingsgate in London in June and hosted by Michael McIntyre, raised a record-breaking £881k, the most successful gala in the School's history, with proceeds directed to scholarships and bursaries that help talented students from all backgrounds access world-class training. A live appeal on the night raised £147k for the NFTS Humanitarian Scholarship, which supports talented individuals forced to flee conflict and persecution, surpassing its £100k target.

The School continues to expand its pool of scholarship funding during the year, reinforcing its commitment to inclusivity and access. New initiatives included the Bleeding Fingers Scholarship, established with Hans Zimmer's Bleeding Fingers Music to support students on the two-year Composing for Film and Television MFA; the Sandy Powell Scholarship for the new Costume Design for Film and Television MFA; and the Amazon MGM Creative Technology Scholarship, providing ten fully funded scholarships each year for students pursuing the School's specialist creative-technology master's degrees. These join the Accessible Living Bursary and the wider portfolio of scholarship and bursary support funded through the Gala and the School's partners.

2.2 Learning and Teaching

The School runs more behind-the-camera courses than any other film school in the world. Following its receipt of full degree awarding powers and the subsequent conversion of the majority of its two-year masters of arts courses to two-year masters of fine art (MFA) courses, from January 2026 students enrol on either a two-year MFA or a one-year MA.

The School continued to broaden its portfolio in 2025-26. The new one-year MA Animation for Film and Games launched in January 2026, internal validation and course approval were completed for the new Costume Design MFA and Hair and Makeup MA (both starting January 2027), and six completely new or restructured one-year MA courses went live for recruitment for January 2027 entry. Various AI tools are being integrated across some MA and MFA courses in line with the school's AI Principles, and a video essay option now offers students an alternative to the written dissertation (MFA) or portfolio (MA).

Activity: Two-Year MFA Courses: 2025-26

- Cinematography
- Composing for Film and Television
- Creative Business (final cohort – replaced from January 2027 by the one-year MA Business of the Creative Industries)
- Directing Animation
- Directing Documentary
- Directing Fiction
- Directing and Producing Science and Natural History

- Directing and Producing Television Entertainment (final cohort – replaced from January 2027 by the one-year MA Developing and Producing Unscripted Formats)
- Editing
- Film Studies, Programming and Curation
- Games Design and Development
- Marketing, Sales, Distribution and Exhibition (final cohort – replaced from January 2027 by the one-year MA Marketing, Sales, Distribution and Exhibition)
- Producing
- Production Design
- Screenwriting
- Sound Design for Film and Television
- Visual Effects (final cohort – replaced from January 2027 by the one-year MA courses VFX Environments and Assets, and VFX Lighting and Compositing)

Activity: One-Year MA Courses: 2025-26

- Animation for Film and Games
- Assistant Directing and Floor Management
- Cameras, Sound and Vision Mixing for Television Production
- Colour Grading and Finishing
- Location Sound Recording for Film and Television
- Model Making for Animation
- Production Management for Film and Television
- Sports Production

Activity: Diploma Courses: 2025-26

- Assistant Camera (focus pulling and loading)
- Creator Incubator (part-time)
- Directing Commercials (part-time)
- Production Accounting for Film and Television (part-time)
- Script Development (part-time)
- Sean Connery Talent Lab
- Unscripted Development (part-time)
- Writing and Producing Comedy (part-time)

Activity: Certificate Courses: 2025-26

- AI for Film and Television: Tools, Protocols and Practices
- Casting
- Create x Connect
- 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)

NFTS Cymru Wales

During the financial year, NFTS Cymru Wales delivered a total of 67 courses with 515 attendees. This was in addition to delivering two high-profile pan-UK programmes, the Prime Video Reskill Upskill programme (daily online courses for 12 weeks, masterclasses, coaching, eight in-person three-month programmes, and in-person networking events) and BBC YouTube Create x Connect programme (150 places on a 6-month pan-UK training programme).

It is vital that NFTS Cymru Wales delivers TV and film courses across the country to ensure industry-standard training is accessible to talent across Wales. This year, courses were delivered in Cardiff, Caernarfon, Anglesey, Carmarthen, Aberdare, Barry, and Merthyr Tydfil.

NFTS Cymru Wales has an ongoing key partnership with BFI's Welsh Skills Cluster Group – Siop Un Stop | One Stop Shop in partnership with Creative Wales, Sgil Cymru and Screen Alliance Wales. This enabled the hub to

work more closely and become much more integrated with the skills and training companies across Wales. A two-day course has been delivered every month for 10 to 12 participants since the summer of 2025. NFTS Scotland continued to expand its training and industry partnerships throughout the financial year 2025-26.

In addition, the hub also developed and delivered multiple new skills training programmes with YouTube – a first for both YouTube UK and the NFTS; delivered a week of online webinars, free to all, under the banner of 'Unscripted: Inside the Industry' with a key masterclass with Stephen Lambert of Studio Lambert (*The Traitors, Race Across the World, Squid Game: The Challenge*) reaching 2,500 people; delivered a six-week course on post-production paperwork to address a skills gap identified by Screenskills; partnered with 4Skills, Channel 4 and Media Cymru to deliver a course for 20 people to develop and pitch an idea for 4.0's Creator Clash Strand (digital); partnered with Creative Wales and Media Cymru to develop the Digital Platforms Fund; partnered with Creative Wales to develop a Script Editing for Film course for Welsh-language speakers; partnered with Ffilm Cymru to develop a Film Producer course; and ran a 4-month workshop with John Yorke, the expert of narrative.

With support from the Creative Wales bursary fund, 32 bursaries were awarded to participants across Wales who, without this funding, would not have been able to access training opportunities. In addition, free courses were secured for attendees in self-shooting, costume design and budgeting and scheduling for unscripted TV.

NFTS North

NFTS North now delivers four certificate courses. The most recent certificate in AI Protocols and Practices for Film and TV ran successfully with a full cohort of 20 participants. NFTS North secured sponsorship funding for the course for the years 2026 to 2028 from Amazon Global. The hub also secured funding for a second year to deliver a three-month programme in Dublin, and longer form courses reached 61 participants.

In addition, the hub also secured additional funding from 4 Skills, the training arm of Channel 4, to deliver a programme of activity in Bradford in Autumn 2025, and bursary funds for all the hubs long form courses, with bursaries financially contributing to 20 people across the UK participating in training courses of three months or more.

NFTS North reached over 326 people via paid places on short courses and partnerships including the previously mentioned short courses in Bradford.

The hub also continued to deliver online activity for Channel 4 including a Script to Screen week of seminars which reached 3,500 participants.

NFTS Scotland

NFTS Scotland continued to expand its training and industry partnerships throughout 2025-26.

The hub maintained its core funding from Screen Scotland, whose bursary fund continued to play a vital role in ensuring that industry-standard training remained accessible and inclusive for all participants. In addition, it funded administrative support for both the Sean Connery Talent Lab and NFTS Scotland. It also supported course development, outreach and sector engagement.

The Sean Connery Talent Lab experienced continued growth, with applications rising by 49% since the first year. 2026 saw the introduction of additional complementary programmes including Screen Craft Pathways: Assisting Camera and Art Department, along with a Screen Scotland supported Location Intern programme. The Connery Foundation-funded internship programme returned for another year, alongside a second successful run of the Sean Connery Youth Talent Lab in partnership with the Scottish Youth Film Foundation. The 2025-26 Sean Connery Talent Lab cohort were delighted to have all their films accepted for a premier screening at the Edinburgh International Film Festival.

Across certificates, NFTS Scotland delivered Screenwriting: Finding Your Voice, Producing, and for the second year, Documentary Storytelling. The Diploma in Production Accounting for Film and TV ran successfully and the 2026-27 class of 18 students started late Autumn. The John Yorke TV Drama Writers' Academy also ran for a second time. This year also saw the development of a new certificate in Script Development, broadening the long-form training offer. Together with the Sean Connery Talent Lab, these programmes trained 75 participants.

Over the year, NFTS Scotland delivered 35 short courses, reaching over 250 participants. Key partnerships included Channel 4's Career Compass online week, which was delivered to over 1,000 attendees, and Story Producing for Factual Entertainment and Reality TV. With the support of ScreenSkills funding, NFTS Scotland delivered a second iteration of Post Production for Production Roles and Production Management for Animation, as well as recruiting for the fifth Early Entrant Pathways programme. Training programmes were also delivered for PACT and Ireland's National Talent Academy.

Short Courses at Beaconsfield

During the financial year, Short Courses at Beaconsfield ran 136 predominantly face-to-face courses to 1,365 individuals, 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, 11x eight- to ten-week online evening Writing Labs, 2x four-week Directors Series, as well as a range of bespoke training programmes for BBC, Outlander and Spotlight.

As well as freelance participants, employees were sent by ITV, University of Oxford, BBC, Channel 4, Welsh Government, S4C, Man City FC, NI Screen, Comic Relief, Science Museum, Neal Street, Royal Ballet, Cabira Films, Toffee Hammer, Fibin Media, Knucklehead, Right Management, Deft Touch Films, Minister of Culture (Brazil), SC Films International, Hot Air Productions, Belfast Metropolitan, Royal Foundation, Candour Productions, Coolr, Sky, Them Ones Studios, Changing World, Yeti Media, MRMR Films, Crown Leo Productions, Blueprint Pictures, Wonder Junkie, Zandland, Baille Gifford, Warp Films, Unified Productions, Good Gate Media, Forge Entertainment, Aardman, RTP, Proton, Salt Street and Ubisoft Entertainment.

Short Courses completed a new three-year BFI Metro London Skills Cluster programme contract and started delivery of the next four- to six-year contract which includes a brand new online evening Co-ordinators Step Up Programme. The BBC100 training programme for 100 BBC employees and Indie Company associates were delivered as well as the free London-based arm of the Prime Video Reskill Upskill In-person Programme for 29 individuals on six separate courses over five months.

The hub also continued to deliver several part-time diplomas – Script Development, Unscripted Development, and Writing and Producing Comedy, producing 16 graduation films, and graduated over 50 students in March 2026.

Curriculum, Recruitment and Access

The most significant curriculum activity during the year was the continued expansion and reconfiguration of the School's postgraduate portfolio. With many of the two-year MA courses having converted to two-year Master of Fine Art (MFA) courses, students enrolling from January 2026 join either a two-year MFA or a one-year MA. Considerable development work (including research, the examination of credit, evaluation of comparable courses and the presentation of a compelling strategic rationale) continued to underpin each new proposal, which were scrutinised at formal validation and approval events comprising internal and external panel members from academia and industry.

The new one-year MA Animation for Film and Games launched in January 2026, running with eight students at NFTS Beaconsfield alongside the VFX and Games courses in the Rose Building. Two internal validation events were completed in February 2026 for the new MFA Costume Design for Film and Television (two-year) and MA Hair and Makeup for Film and Television (one-year), both scheduled to launch in January 2027 as part of the Beaconsfield expansion and each designed for a cohort of ten students who will collaborate across NFTS student productions.

Six new or restructured one-year MA courses are now live for recruitment for January 2027 entry:

- Business of the Creative Industries (restructured from the former Creative Business MA);
- Developing and Producing Unscripted Formats (new, replacing the Directing and Producing Television Entertainment MFA; delivered in partnership with BBC Studios and BBC Children's, with a further industry programme delivered in partnership with Sidemen Entertainment);
- Marketing, Distribution, Sales and Exhibition (MDSE);
- Virtual Production;
- VFX – Environments and Assets; and
- VFX – Lighting and Compositing

The Directing and Producing Television Entertainment MFA runs for the final time in 2026 and will be replaced from January 2027 by the new one-year MA Developing and Producing Unscripted Formats, which prepares graduates for the convergence of broadcast television and creator-led online entertainment and is delivered in partnership with BBC Studios and BBC Children's. The two specialist VFX strands replace the former two-year Visual Effects MA. Together with the Virtual Production and Animation for Film and Games courses, they form a coherent suite at the intersection of games, animation and virtual production. Students on these courses will benefit from the new NFTS x Lucasfilm Studio Experience Programme and from ten fully funded Amazon MGM Creative Technology Scholarships each year. Alongside these, the two-year Costume Design MFA has been developed with three-time Academy Award-winning costume designer Sandy Powell and a landmark partnership with Angels Costumes and John Gore Studios.

To support cross-disciplinary teaching in these areas, a new Technology Group was launched in March 2026, bringing together Course Leaders from VFX, Games, Virtual Production, Animation and related disciplines to identify opportunities for shared teaching, joint masterclasses, resource and software sharing, cross-course student events and collaborative productions.

During 2025 many two-year MA courses transitioned to two-year MFA awards, and all current students were offered the opportunity to top up their MA to an MFA. 117 out of 156 students (75%) elected to upgrade. Uptake was strong across most courses – including 100% on Animation, Documentary and Editing – while there was no uptake on Visual Effects, which is being restructured into the two specialist one-year MA strands described above. A Master's Portfolio Supervisor was appointed to lead the additional work associated with the transition, supported by a recently appointed Second Marker.

The MA Portfolio forms the research and reflective component of all one-year MA courses and is the equivalent of the dissertation for two-year MFA courses. A total of 134 students across four cohorts (including current courses and upgrade students) submitted MA Portfolios between March and October 2026, spanning subjects including Colour Grading, Camera Sound and Vision Mixing, Location Sound, Motion Graphics, Animation for Film and Games, Production Management, Sports Production, Assistant Directing and Floor Management, and Model Making. A video essay option now offers students an alternative to the written dissertation (MFA) or portfolio (MA).

Recruitment continues to be healthy, with applications for many courses considerably exceeding available places, although some courses do not reach capacity until later in the application process. The reconfiguration of several former two-year MA courses into one-year MA courses is expected to broaden the applicant pool further.

The assessment statistics for the two-year MA/MFA courses graduating in 2026 were as follows: 52 students were awarded an Excellent (compared with 43 in 2025 and 51 in 2024), 74 a Very Good (compared with 77 in 2025 and 73 in 2024) and 28 a Good (compared with 34 in 2025 and 27 in 2024). There were also 5 Passes (compared with 6 in 2025 and 6 in 2024). There were no Fails (compared with no Fails in 2025 and no Fails in 2024). 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.

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 from the first cohort successfully completed their programme, and feedback from them and the BBC has been very positive. The second cohort of 18 apprentices started in September 2025 and all remain on programme. A third cohort of eight apprentices started in September 2026;
- Level 4 Junior Production Coordinator – this programme is offered in partnership with Amazon and Apple, with the School acting as the employer as a Flexi-Job Apprenticeship Agency (FJAA). A second cohort of apprentices commenced in January 2025 and all but one completed the programme successfully, achieving the highest grade of a Distinction. A third cohort started their apprenticeships in January 2026 and are now all undertaking their placements. In January 2027 the programme will continue in conjunction with Apple and with our new partner Sky, and we will also be welcoming apprentices from ITV and Banijay; and
- Level 3 Post Production Technical Operator – a new apprenticeship programme in partnership with Sky and the BBC has been developed and approved, ready for delivery in September 2026. We will welcome eight apprentices onto this new programme.

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 that date have been subject to the NFTS academic regulations and, subject to successful completion, are awarded an NFTS degree.

The School's Academic Board continues to monitor the curriculum, recognising and disseminating good practice and making suggestions for enhancements. Wider quality and enhancement activity progressed well during the year: the Learning and Teaching Strategy 2023–2028 advanced across all four of its pillars, the 2026 Research Action Plan (operationalising the Research, Innovation and Knowledge Exchange Strategy 2024–2029) was approved by the Academic Board in April 2026, and staff development continued through the HEA Fellowship programme.

This year the School announced a major step forward with the introduction of purpose-built accessible accommodation within the new Cubby Broccoli Building. From January 2027 the building will offer nine fully accessible, purpose-built rooms designed to support a range of physical access requirements, enabling disabled students to live on site and participate fully in NFTS life. This is complemented by the Accessible Living Bursary, which removes financial as well as physical barriers by covering rent, utilities and any agreed reasonable adjustments for the duration of a student's course, and which can be combined with other scholarships and financial support. Inclusion is further supported through the School's Scholarship Strategy, including Welsh Government bursaries for under-represented participants, and through the Ready for Work programme, which delivered specialist sessions for neurodivergent, disabled and international students.

The School submitted an application for the University Mental Health Charter Award in January. The Charter Award is a UK accreditation scheme created by Student Minds that recognises higher education institutions demonstrating a whole-institution approach to mental health and wellbeing. Following a rigorous assessment process, during

which we were evaluated against broad criteria covering leadership, student and staff support, environmental factors, and early intervention strategies we were made a Charter Award in August. Achieving the award signals that the School meets rigorous standards in fostering a supportive community and continually improving its mental health provisions.

NFTS Alumni Connect established 100 mentoring pairings and the School also widened access to specialist training through a range of industry-funded initiatives, including the Amazon MGM Creative Technology Scholarship (ten fully funded scholarships annually); subsidised and fully funded places on the Certificate in AI for Film and TV: Tools, Protocols and Practices, supported by Amazon MGM Studios; the fully funded Create x Connect training programmes delivered with the BBC and YouTube; and a major expansion of the School's partnership with YouTube, backed by a £2 million investment over the next three years that includes a tenfold increase in capacity for the YouTube sponsored NFTS Creator Incubator.

Student representation within the School remains strong, with a formally constituted Student Union led by an annually elected Student President, supported by student representatives. The President works with members of the senior management team – and sits on the Board of Governors and Academic Board – to ensure that the views of students are represented in key decisions.

Student feedback remains very positive, and the 2025 Student Survey recorded its strongest-ever results in the area of assessment and feedback. New interdisciplinary induction activity through Springboard Week in January 2026 and biannual Connected Conversations sessions continue to strengthen community across cohorts and disciplines.

2.3 Masterclasses and Bridges to Industry

NFTS students were able to attend over 45 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. There were a mix of in-person and online events.

Masterclass guests included: Directors and Writer-Directors - Park Chan-wook, together with his lead actor, Lee Byung-hun, Sally Wainwright, Christopher McQuarrie, Nadia Latif, Paul Thomas Anderson, Weronika Tofilska, Josh Safdie, Nick Rowland, together with his lead actor, Taron Egerton, Alex Garland, Molly Manning Walker, Asif Kapadia, Aneil Karia, together with his lead actor and co-writer, Riz Ahmed, Stroma Cairns, together with her lead actor, Jonah West, Martin McDonagh; Screenwriters Eric Roth, Eoin Doran, Jack Thorne; Animation Directors and Writer-Directors Andrew Stanton, Edward Foster, Pete Docter; Producers, Executives and Festival Directors Tessa Ross, Jane Featherstone, Tony Chambers, Tricia Tuttle, Pippa Harris, Cameron Bailey, Ted Sarandos, Kate Phillips; Composers and Sound Designers Simon Franglen, Gwen Whittle, Al Nelson, Gareth John; Costume Designer Deborah L Scott; Games Designer Holly Hudson; and Editors and Cinematographers Thelma Schoonmaker, Lesley Posso, Ula Pontikos, and Arushi Chugh. Many of the masterclass Q&As were accompanied by screenings of the filmmaker's latest work.

During the new students' 'Springboard Week', there were masterclasses focusing on exploring the School's values, including creative resilience, allyship and inclusion, craft and collaboration, and socially responsible storytelling, and students and recent graduates were also able to benefit from sessions examining the art of crafting proposals and pitches; on the collaboration of VFX, model-making and animation; and on making music videos. Students were also again offered a series of online masterclasses with David Puttnam, in which he explored themes including Finding your Voice and Creative Identity as a Filmmaker and Developing Ideas – for which he was joined by director Dougal Wilson.

The Bridges to Industry scheme with BBC Film was renewed successfully for a further year in 2026. The opportunity was offered out to recent NFTS graduates, and just under 60 proposals were received. Following a shortlisting process, nine teams were selected to discuss their ideas further. Soon to be publicly announced, BBC Film have selected as this year's Bridges to Industry short Jack Wants Out, to be written and directed by documentary graduate Jack Bradley and produced by production management graduate Diana Duah. The previous year's BBC Film, *So What*, is in script development. The 2024 film *Bland*, written and directed by documentary graduate Hugh Clegg, shot in the autumn of 2025 with Stephen McMillan (*Boiling Point, Toxic Town*) in the lead role, and is currently in post-production.

Students and recent graduates were offered a new Bridges to Industry opportunity to make 90-second vertical pieces for social media promoting mental health support, for the charity The Mix and Here4You, with support from Disney. These were delivered in early 2026, and showcased online during mental health week at the beginning of May. Graduates were also offered a new Bridges to Industry to make a narrative, long-form music video, for a choice of songs from forthcoming musical *Misfits Together* about Marilyn Monroe and Arthur Miller, with music from Dan Smith of Bastille and Ralph Pelleymounter, from a book by Charlotte Bogard Macleod of The Script Factory. Over 30 proposals were received, and 6 have been shortlisted to discuss their ideas in more depth with the creative team during August, before one will be selected to go into production.



Corporate Responsibility

NFTS For You – a dedicated access and outreach day for prospective students from Black and Asian Backgrounds who are interested in exploring future career opportunities across film, television and games.

3 Corporate Responsibility

3.1 Staff

Our people are integral to the School's success. Our aim is to work as a School community to create a culture we all want to be part of, where staff feel valued, respected and listened to. The School engages with staff in a number of ways, including termly all-staff meetings, departmental meetings, the Director's monthly meetings with Heads of Departments, and curriculum planning. The School's intranet, WorkVivo, is widely used to help further collaboration and communication within the School.

In conjunction with the School's Union, BECTU, we have run our 11th annual staff survey which has seen really positive results. The feedback we receive within the survey helps us to shape the School's People Plan for the forthcoming year, with initiatives to further improve life at the School. School policies and procedures for staff are reviewed on an annual basis and any changes required are shared with the Union and Management team before being implemented.

Learning and development opportunities are offered on a regular basis to all employees. This may include attending a course, conference, shadowing a colleague or visiting another institute to see other practice. In the last year we had a number of staff and visiting tutors complete their Advanced Fellowship award with a further cohort beginning in September 2026. This will be our seventh cohort to complete this accreditation with feedback always being positive to supporting their role teaching at the School. As well as offering CPD opportunities, all staff either complete an annual appraisal for non-teaching staff or an annual course evaluation for teaching staff. Targets and areas for development are considered as part of this process.

Every three years, staff nominate and appoint a Staff Governor who sits on the Board and represents staff at all board meetings. An election was held in October 2026 to appoint a new staff governor, with the new staff governor appointed at the November 2026 Board meeting.

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 conscious.

In December 2025, the School re-engaged the Carbon Trust to undertake a number of projects, being:

- To verify the reduction in annual carbon emissions generated by the School compared to its 2019 baseline;
- To set a new baseline for 2025, which includes Scope 3 emissions; and
- Support the School to create a new five-year carbon reduction plan to 2030.

In 2026, the Carbon Trust confirmed that the School had reduced its carbon emissions by 62% against the 2019 baseline, noting that whilst the School procures its gas on a green tariff (sourced from biomass), which has lower emissions than natural gas, under GHG Protocol methodologies, there is no provision to use green gas as a method to reduce an organisation's scope 1 emissions for carbon accounting purposes.

Further, the Carbon Trust calculated the School's new carbon emission baseline for 2025 at 1,956 tCO2e, of which 1,425 tCO2e (73% of total) was attributable to Scope 3 emissions, which the School did not monitor previously.

In June 2026, the NFTS Board approved a new carbon reduction plan to 2030, which is focused on six pillars of activity:

- Improving data collection;
- Engaging suppliers;
- Reducing travel emissions;
- Reducing buildings emissions;
- Making productions more sustainable; and
- Engaging students and staff by raising awareness.

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 2025 to March 2026, 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 £10,140,622.
- 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 0.01%.
- Time spent on paid trade union activities 0.70%.



Financial

2026 NFTS Gala raises record funds for future NFTS student scholarships.

4 Financial

4.1 Financial Review of the Year Ended 31 July 2026

Over the last 12 months, the School has seen revenue grow by 19% to £30m (2024-25: £25m). This is attributable primarily to income from donations in the year of which £5.3m (2024-25: £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 1.4 Strategic Plan) and a generous donation of £1m from the Estate of Lady Letizia Adams.

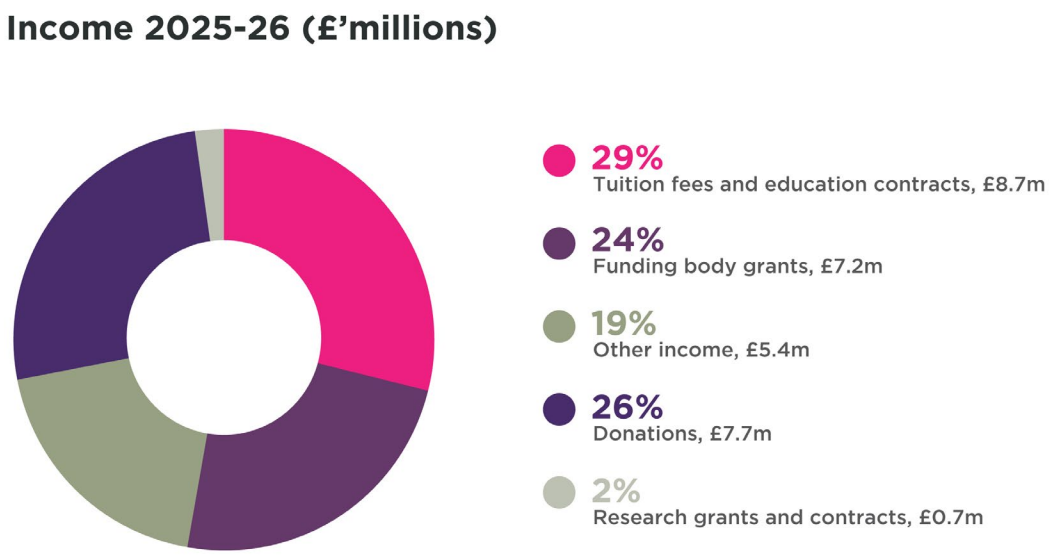
Income from tuition fees fell slightly to £8.7m (2024-25: £9.0m) with the pause of four courses – Creative Business, Directing and Producing Television Entertainment, Marketing, Distribution, Sales and Exhibition, and Visual Effects (VFX); these courses relaunched as one-year masters courses running from January 2027.

2025-26 saw a slight fall in income from funding body grants to £7.2m (2024-25: £7.4m). Whilst income from recurrent grants is broadly in line with the prior year, income from specific grants was down approximately £0.2m relating primarily to use of funds in 2024-25 for the preliminary costs for the purchase of Grosvenor House.

The School continues to grow its funded research activity in Convergent Screen Technologies and Performance in Realtime (CoSTAR), with the new research centre in Pinewood opening in autumn 2026.

Other income increased by £0.3m to £5.4m (2024-2025: £5.1m).

In June 2026, the School's annual gala raised £881k, exceeding the previous record of over £800k raised in 2025. All monies raised (net of direct costs) are used to provide scholarship and bursary funding for students, with £147k ringfenced to create a new fund – the NFTS Humanitarian Scholarship – which supports talented individuals forced to flee conflict and persecution to attend the School.

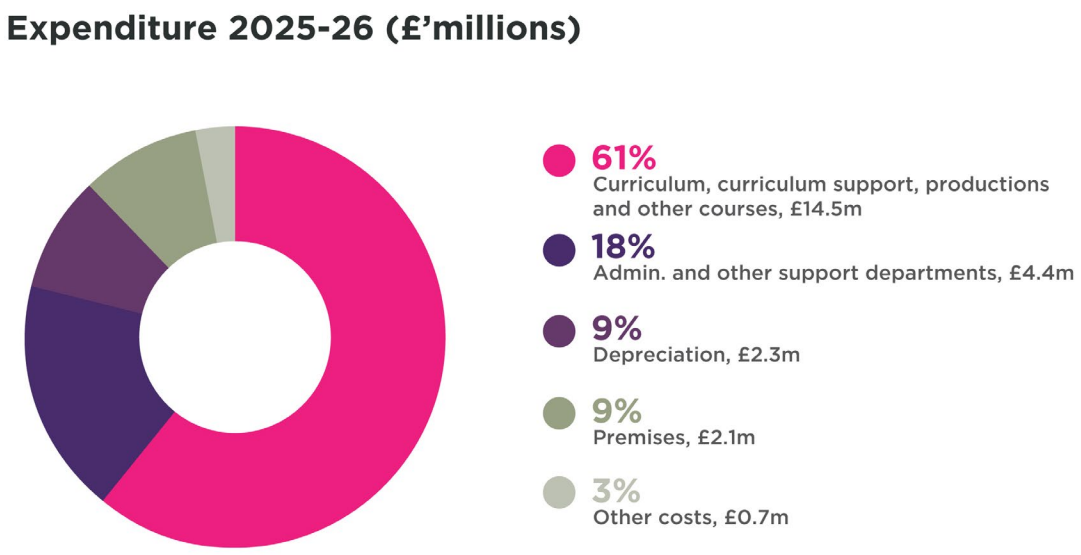


The School continues to maintain its significant student financial support programme through bursary and scholarship programmes. The combined scholarship and bursary support for tuition fees for the year was £1.9m and covered approximately 18% of the total tuition fee income for masters, diplomas and 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).



Overall, the School delivered total comprehensive income for the year of £6.1m, an increase of £3.8m on the prior year attributable primarily to the increase in donation income towards Grosvenor House.

The School's net assets increased to £24.7m as at 31 July 2026 (2025: £18.6m), 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 £0.1m, 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 £5.5m from operating activities compared with net cash inflows of £2.4m in 2024-25 (see page 43 Statement of Cash Flows).

During the year, the School invested £2.6m 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. This includes £1.4m capital funding secured from the Office for Students to replace the School's Editshare system and upgrade networking.

A further £1.4m has been recorded as Assets under Construction in relation to costs attributable to the development of Grosvenor House.

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 £250k on retail prices.

The School retendered its insurance brokerage services in February 2026, securing a c£100k saving on the School's annual premiums. In addition, the School retendered its outsourced catering services in July 2026, securing savings of up to £150k per annum once the new provider is in place.

4.3 Investments

In October 2025, the School placed £1.5m of funds previously held as short-term investments with Lloyds Bank Plc as security against a £7m loan guarantee against Grosvenor House. These funds will be replenished by the School when committed donations totalling approximately £2m towards Grosvenor House are received in 2027 and 2028.

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 to 31 July 2028 and assured themselves that the School is a going concern.

Demand for the School's courses remains high, with recruitment for courses starting September 2026 slightly ahead of target and recruitment for courses starting in January 2027 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 masters 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.

All core funder contracts have been signed on a multi-year basis with no contracts falling due for renewal within the next 12 months apart from ITV, which is renewed annually.

The School manages its cost base robustly, renegotiating major contracts as they come up for renewal (see 4.2 Value for Money), pre-ordering major goods and equipment to secure best discounts, and keeping a tight rein on budgets.

Cash flow projections for 2026-27 through to 2027-28 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: 24 November 2026

Jon Wardle

Director



Public Benefit

2026 NFTS Academy offering 16- to 19-year-olds free, practical and immersive introduction to filmmaking, creating an accessible pathway into the screen industry.

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 16 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 2025-26, 780 students studied across 48 postgraduate programmes, including 17 MFA degrees, 8 MA degrees, 8 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** – The School continues to make diversity and inclusion a priority and has good representation across its student body from ethnically diverse communities, disabled students and those from lower socio-economic backgrounds. Substantial means-tested bursaries and scholarships help ensure that financial circumstances are not a barrier to opportunity.

iv) **UK-wide reach** – With teaching hubs in Scotland, Wales, and the North of England, and partnerships with organisations including the BBC, Channel 4, Netflix and YouTube, 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, supported by Netflix, the School delivers a major national outreach programme designed to inspire young people to consider careers in film, television and games. Events across the UK introduce participants to disciplines ranging from sound to production design through workshops, masterclasses and mentoring delivered by the School's tutors, students, alumni and industry professionals. In addition, the School delivers the NFTS Academy, supported by The Walt Disney Company, which gives 16- to 19-year-olds a free, practical and immersive introduction to filmmaking.

vi) **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 2026 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
Ashraf Atalla (appointed 25 February 2026)
Paloma Baeza
Julian Bellamy
Farhana Bhula
Angus Blair – Student Governor (resigned 31 December 2025)
Paul Clark
Polly Cochrane
Geoffrey Crossick (resigned 20 March 2026)
Scott Forrest
Cecile Frot-Coutaz
Patrick Fuller (resigned 20 November 2026)
Andy Harries
Susan Lea (appointed 21 November 2026)
John Lee – Staff Governor (resigned 18 October 2026)
Alison Lomax (appointed 22 September 2026)
Andrew Macdonald (resigned 20 November 2026)
Pukar Mehta
Shakil Mohammed – Staff Governor (appointed 19 October 2026)
Charlotte Moore
Kate Phillips (appointed 23 September 2025)
Raja Adil Rehman OBE (resigned 20 March 2026)
Laurent Samama (resigned 20 March 2026)
Caroline Silver – Deputy Chair
Hilary Strong – Deputy Chair
John Vinney (appointed 22 March 2026)
Kathrine Wandall-Holm (appointed 1 January 2026)
Jon Wardle

Company Secretary

Trevor Hall

Clerk to the Board

Karen Mitchell

Audit Committee

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

Finance and General Purposes Committee

Hilary Strong – Chair
Polly Cochrane
Caroline Cooper
Sarb Nijjer
Gareth Tuck
Sophie Turner Laing
John Vinney

Governance, Appointments and Remuneration Committee

Sophie Turner Laing – Chair
Charlotte Moore
Caroline Silver
Hilary Strong

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 June 2026. 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.

Following a retender of insurance brokerage services in February 2026, insurance costing £6.8k (2025 – £18.2k) 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.

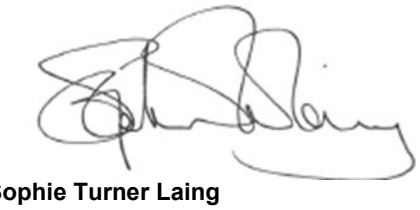
During the period to the balance sheet date, KCG undertook six reviews covering a range of risks. These included the governance, procedures and controls over: the Expanding Beaconsfield site development; the School's participation on the CoSTAR Research project; Graduate Opportunities; Environmental Sustainability; annual TRAC return; and the School's credit and prepaid debit cards.

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

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 2026 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: 24 November 2026

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the School affairs as at 31 July 2026 and of the School's income and expenditure, gains and losses, changes in reserves and 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The National Film and Television School ("the School") for the year ended 31 July 2026 which comprise the:

- Statement of comprehensive income
- the Balance Sheet
- Statement of changes in reverses
- Statement of cash flows
- Notes 1 to 29 to the School 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 members' 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the School's ability to continue as a going concern.

Our responsibilities and the responsibilities of the board members 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 Financial Statements, 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 annual report, 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 Board of Governors' report, which are included in the annual report 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 Board of Governors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper 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 board members' 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"), UK Research and Innovation (including Research England) and the Department of Education

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 Department of Education have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2026.09) 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 the Board of Governors

As explained more fully in the Board of governors responsibilities statement, the 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 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the School and management.

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 regulation

Based on:

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

we considered the significant laws and regulations to be the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, the OfS' Accounts Direction (OfS 2026.09) 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:

- Enquiries of management whether there were any litigations and claims;
- Review of minutes of meetings 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;
- Involvement of tax specialists in the audit; 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:

- Enquiries with management and those charged with governance (which includes the Audit Committee) 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 meetings 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 journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of the residual population of journals not meeting the 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 members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the School's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the School's board members and trustees 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, the board members as a body, and the School's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Paul Jagger
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Paul Jagger (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 26 November 2026

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

Statement of Comprehensive Income

	Note	2026 31 July £	2025 31 July £
Income			
Tuition fees and education contracts	3	**8,695,676**	8,981,634
Funding body grants	4	**7,209,337**	7,388,486
Research grants and contracts	5	**698,892**	370,979
Other income	6	**5,422,296**	5,066,130
Total income before donations		**22,026,201**	21,807,229
Donations	7	**7,736,639**	3,200,184
Total income		**29,762,840**	25,007,413
Expenditure			
Staff costs	9	**10,140,622**	10,050,628
Other operating expenses	12	**11,641,955**	10,876,051
Depreciation	13	**2,271,844**	2,118,024
Interest and other finance costs	14	**49,492**	94,827
Total expenditure		**24,103,913**	23,139,530
Surplus for the year		**5,658,927**	1,867,883
Actuarial gain in respect of pension scheme	26	**441,000**	462,000
Total comprehensive income for the year		**6,099,927**	2,329,883
Represented by:			
Unrestricted comprehensive income for the year		**1,267,229**	359,767
Restricted comprehensive income for the year	21	**4,832,698**	1,970,116
		6,099,927	**2,329,883**

All activities relate to continuing operations.
The notes on pages 44 to 61 form part of these financial statements.

Balance Sheet

Company number 00981908	Note	2026 at 31 July £	2025 at 31 July £
Fixed assets			
Tangible assets	16	**31,426,143**	29,654,220
Investment in subsidiary undertaking	17	**2**	2
		31,426,145	29,654,222
Current assets			
Stock		**18,690**	25,330
Debtors	18	**7,030,795**	6,649,194
Short term investments		**-**	1,500,000
Cash at bank and in hand		**12,739,574**	3,376,726
		19,789,059	11,551,250
Creditors: amounts falling due within one year	19	**(10,019,303)**	(10,269,287)
Net current assets		**9,769,756**	1,281,963
Creditors: amounts falling due after more than one year	20	**(16,470,948)**	(11,259,527)
Provisions for liabilities:			
Pension scheme liability	26	**(63,429)**	(1,115,061)
Total net assets		**24,661,524**	18,561,597
Restricted reserves			
Income and expenditure reserve	21	**6,927,659**	2,094,961
Unrestricted reserves			
Income and expenditure reserve		**10,673,720**	9,178,461
Revaluation reserve		**7,060,145**	7,288,175
Total reserves		**24,661,524**	18,561,597

The financial statements were approved by the Board, authorised for issue on 24 November 2026 and signed on its behalf on that date by:

Sophie Turner Laing — Chair

Jon Wardle — Director

The notes on pages 44 to 61 form part of these financial statements.

Statement of Changes in Reserves

	Income and expenditure reserves			
	Restricted reserve	**Unrestricted reserve**	**Revaluation reserve**	**Total**
	£	**£**	**£**	**£**
At 1 August 2024	124,845	8,590,664	7,516,205	16,231,714
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)	-
At 31 July 2025	2,094,961	9,178,461	7,288,175	18,561,597
Surplus/(deficit) from the Statement of Comprehensive Income	4,832,698	826,229	-	5,658,927
Actuarial gain in respect of pension scheme	-	441,000	-	441,000
Reserves transfer: depreciation on revalued assets	-	228,030	(228.030)	-
At 31 July 2026	**6,927,659**	**10,673,720**	**7,060,145**	**24,661,524**

The notes on pages 44 to 61 form part of these financial statements.

Statement of Cash Flows

	Note	2026 31 July £	2025 31 July £
Cash flow from operating activities			
Surplus for the financial year		**5,658,927**	1,867,883
Adjustment for non-cash items:			
Depreciation	13	**2,271,844**	2,118,024
Release of capital grants		**(957,406)**	(839,734)
Decrease in stock		**6,640**	646
Increase in debtors	18	**(381,601)**	(1,373,958)
(Decrease)/increase in creditors		**(447,096)**	1,180,179
Difference between net pension expense and cash contribution		**(655,632)**	(642,776)
Adjustment for investing or financing activities:			
Interest payable and pension costs	14	**49,492**	94,827
Net cash inflow from operating activities		**5,545,168**	2,405,091
Cash flows from investing activities			
Payments made to acquire fixed assets	16	**(4,043,767)**	(1,246,071)
Proceeds from disposal of short-term investments		**250,000**	-
Deferred capital grants received		**6,387,319**	492,190
		2,593,552	(753,881)
Cash flows from financing activities			
Interest paid	14	**(4,492)**	(3,827)
Finance lease rental payments		**(21,380)**	(19,136)
		(25,872)	(22,963)
Increase in cash and cash equivalents in the year		**8,112,848**	1,628,247
Cash and cash equivalents at beginning of the year		**4,626,726**	2,998,479
Cash and cash equivalents at end of the year	24	**12,739,574**	4,626,726

The notes on pages 44 to 61 form part of these financial statements.

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 2026.09).

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 to the 31st July 2028 and assured themselves that the School is a going concern.

Demand for the School's courses remains high, with recruitment for courses starting September 2026 slightly ahead of target and recruitment for courses starting in January 2027 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 masters 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.

All core funder contracts have been signed on a multi-year basis with no contracts falling due for renewal within the next 12 months apart from ITV, which is renewed annually.

The School manages its cost base robustly, renegotiating major contracts as they come up for renewal (see 4.2 Value for Money), pre-ordering major goods and equipment to secure best discounts, and keeping a tight rein on budgets.

The actuarial valuation of the deficit on the School's closed defined benefit scheme closed by a further £1.0m during the year to £0.1m, 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.

Cash flow projections for 2026-27 through to 2027-28 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.

Assets under construction are accounted for at cost, based on the value of direct costs incurred in the year. No depreciation is charged until the asset is brought into use.

(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

2 Principal accounting policies *(continued)*

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 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 undisclosed 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.

2 Principal accounting policies *(continued)*

• 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.

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

	2026 £	2025 £
Home postgraduate fees	**2,266,378**	1,905,102
Overseas postgraduate fees	**3,151,169**	2,936,002
Diploma fees	**201,251**	1,072,833
Other fees – part-time diplomas, certificates, short courses, partnerships	**3,076,878**	3,067,697
	8,695,676	8,981,634

During the year scholarships and bursaries totalling £1.9m (2025 – £2.1m) were awarded to UK students on postgraduate, diploma and certificate courses which have been deducted from fee income.

4 Funding body grants

	2026 £	2025 £
Recurrent grant		
Office for Students teaching grant	**43,326**	46,754
Office for Students teaching grant repayment	**(59,225)**	-
Research England	**437,501**	401,780
Department for Culture, Media and Sport	**2,118,000**	2,118,000
Education and Skills Funding Agency	**222,436**	116,934
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	**42,581**	91,046
The Welsh Government	**146,937**	126,863
Office for Students deferred capital grant released	**347,200**	220,000
Research England deferred capital grant released	**67,792**	80,321
Department for Culture, Media and Sport deferred capital grant released	**345,470**	342,469
ScreenSkills deferred capital grant released	**43,636**	43,636
The Buckinghamshire Local Enterprise Partnership deferred capital grant released	**153,308**	153,308
	7,209,337	7,388,486

During the financial year the Office for Students reconciled the School's student data for the 2022-23 academic year, identifying a decrease in relevant student FTE between the initial forecasts and end-of-year data. This resulted in a clawback of funding totalling £59,225 from the grant awarded in the 2022-23 academic year.

5 Research grants and contracts

	2026	2025
	£	£
Arts and Humanities Research Council	**698,892**	370,979
	698,892	370,979

6 Other income

	2026	2025
	£	£
Grants from key partner sponsors	**3,376,513**	3,234,482
Other income	**2,045,783**	1,831,648
	5,422,296	5,066,130

7 Donations

	2026	2025
	£	£
Scholarships – restricted	**1,385,176**	1,311,068
Legacy donation	**950,000**	-
Beaconsfield Site Expansion – restricted	**4,574,734**	1,799,116
Beaconsfield Site Expansion	**731,829**	-
NFTS Foundation	**70,000**	70,000
David Lean Foundation	**24,900**	20,000
	7,736,639	3,200,184

8 Grant and fee income

	2026	2025
	£	£
Grant income from the Office for Students	**3,631,676**	3,567,129
Grant income from other bodies	**4,276,553**	3,845,336
Fee income for taught awards	**5,618,798**	6,424,207
Fee income from non-qualifying courses	**3,076,878**	3,274,699
	16,603,905	17,111,371

9 Staff costs

	2026	2025
Staff costs consist of:	£	£
Salaries (including tutors and freelancers)	**8,113,747**	8,229,645
Social security costs	**1,089,820**	964,266
Pension scheme contributions	**937,055**	856,717
	10,140,622	10,050,628

9 Staff costs *(continued)*

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

	2026	2025
£210,000 – £214,999	**1**	-
£205,000 – £209,999	**-**	1
£130,000 – £134,999	**1**	-
£125,000 – £129,999	**-**	1

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

	2026	2025
Curriculum, production support, research, short courses	**120**	**122**
Fundraising and events	**3**	**3**
Finance, registry, I.T., marketing, H.R., directorate	**34**	**34**
	157	159

During the year the School paid £21k in compensation for loss of office to one employee (2025 – £18.5k, one employee) and £69k redundancy to two employees (2025 – none). 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.

Emoluments of the Director:	2026 £	2025 £
Basic salary	**214,858**	206,000
Benefits	**1,212**	1,029
Performance related bonuses	**30,000**	30,000
Total before employer pension contributions	**246,070**	237,029
Employer pension contributions (under a salary sacrifice arrangement)	**10,743**	10,300
Total including employer pension contributions	**256,813**	247,329

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 5.3 (2025 – 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.

9 Staff costs *(continued)*

For the financial year, the Director was awarded a salary increase of 3.1%, in line with all staff, and a bonus of £30k, recognising his exceptional leadership and management role and achieving all his appraisal objectives, most notably:

- Expansion of Beaconsfield Studios – Progress with the project has been excellent. Over a year ago, £20.5 million needed to be raised, now just £1m is required to fully fund the project. Jon Wardle has been instrumental in generating this fundraising. It was announced that the building would be called the Cubby Broccoli Building with a visit from both Barbara Broccoli and Ted Sarandos of Netflix at the beginning of the year, followed by an event hosted by the DCMS for all the industry supporters;
- Graduate Impact Report – This was the strongest report in the School's history showcasing the success and influence of NFTS graduates across film, television, games and emerging media. Among the most striking findings were that 89% of all UK high-end television productions involved at least one NFTS graduate, while 74% of the top twenty box office films in 2025 feature an NFTS graduate in a key creative role;
- YouTube Create x Connect – Responsible for developing and securing a significant new partnership with YouTube around both the Creator Incubator and Create x Connect programmes. The BBC are also a significant partner. This generated £200k of income and attracted more than 700 applications for just 162 places; and
- New Sean Connery Talent Lab agreement – Secured a new agreement whereby the Sean Connery Foundation (SCF) will double their funding to £600k a year for a five-year deal (originally three years). The SCF will also purchase a building in Edinburgh to house the course. The creative success of the Lab is strong with films airing at major festivals and three of the inaugural participants have secured places at the School in Beaconsfield strengthening the School's ability to attract storytellers from across the country which is a major part of the School's strategic five-year plan.

The School is in excellent shape – both financially and creatively. The Director is an exceptional leader – focused, energetic, and extremely well organised. His ability to persuade the industry to continue to support the School knows no bounds. The opening of the new building in January 2027 containing bedrooms for disabled students will be a huge achievement.

10 Governors' emoluments

The Schools Memorandum and Articles enable governors to be engaged as tutors. No governors received payment for tutoring during the year (2025 – none).

Governor emoluments in the year reflecting work undertaken by the governors in their substantive roles as employees of the School totalled £339,076 (2025 – £327,288). In addition, total company contributions to defined contribution pension schemes in respect of these governors totalled £14,835 (2025 – £14,276). There were three governors in the School's defined contribution pension scheme (2025 – three governors). None of the governors accrued benefits under the School's defined benefit pension scheme during the year (2025 – none).

No payments were made to governors for work undertaken in their capacity as governors of the School (2025 – none).

During the year, travel and subsistence expenses totalling £69 were reimbursed to governors relating to attending board meetings (2025 – £44).

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 £792,005 (2025 – £754,325).

12 Other operating expenses

	2026	2025
	£	£
Curriculum, productions, research, and short courses	**6,786,418**	6,173,202
Curriculum support and accreditation	**429,749**	428,388
Premises	**1,912,137**	2,084,090
Production support and facilities departments	**460,663**	444,469
Admin departments – finance, registrar, I.T., marketing, H.R., directorate	**1,696,679**	1,393,984
Fundraising and events	**221,600**	222,917
External audit fees	**92,280**	87,852
Internal audit fees	**42,430**	41,149
	11,641,956	10,876,051

13 Depreciation

	2026	2025
	£	£
The depreciation charge has been funded by:		
Deferred capital grants released	**957,406**	839,734
General income	**1,314,438**	1,278,290
	2,271,844	2,118,024

14 Interest and other finance costs

	2026	2025
	£	£
Interest on finance leases	**4,492**	3,827
Pension finance costs	**45,000**	91,000
	49,492	94,827

15 Net expenditure

	2026	2025
This is arrived at after charging:	£	£
Depreciation	**2,271,844**	2,118,024
External auditors' remuneration		
- audit services (including VAT)	**92,280**	87,852
- other services (including VAT)	**49,908**	30,680
Internal auditors' remuneration	**42,430**	41,149
Operating lease rentals	**99,725**	114,870

16 Tangible assets

	Assets under construction	Freehold land and buildings	Fixtures, fittings and office equipment	Plant, machinery and technical equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At beginning of period	-	29,985,624	3,002,862	12,380,261	119,060	45,487,807
Additions	1,385,583	-	114,213	2,508,593	35,378	4,043,767
Disposals	-	-	-	(491,260)	-	(491,260)
At end of period	**1,385,583**	**29,985,624**	**3,117,075**	**14,397,594**	**154,438**	**49,040,314**
Depreciation						
At beginning of period	-	5,587,947	2,175,934	7,978,647	91,059	15,833,587
Provided for the period	-	594,387	212,154	1,449,709	15,594	2,271,844
Disposals	-	-	-	(491,260)	-	(491,260)
At end of period	**-**	**6,182,334**	**2,388,088**	**8,937,096**	**106,653**	**17,614,171**
Net book value						
At 31 July 2026	**1,385,583**	**23,803,290**	**728,987**	**5,460,498**	**47,785**	**31,426,143**
At 31 July 2025	-	24,397,677	826,928	4,401,614	28,001	29,654,220

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.

Assets under construction totalling £1,385,583 relate to developing the site adjacent to the School (Grosvenor House).

16 Tangible assets *(continued)*

The net book value of fixed assets includes an amount of £38k (2025 – £22k) in respect of assets held under finance leases. The depreciation charged in the year on finance leases was £32k (2025 – £99k).

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

	2026 at 31 July £	2025 at 31 July £
Historic cost	**302,009**	302,009
Accumulated depreciation based on historic cost	**(223,399)**	(213,686)
Historic cost net book value	**78,610**	88,323

17 Investment in subsidiary undertakings

	2026 at 31 July £	2025 at 31 July £
Cost at 31 July 2026 and 31 July 2025	**2**	2

Name	Country of incorporation or registration	Proportion of ordinary share capital held %	Share capital and reserves at 31 July 2026 £
NFTS Enterprises Limited	England and Wales	100%	2

During the year ended 31 July 2026, there was no trading activity through NFTS Enterprises Limited (2025 – Nil). The registered address of NFTS Enterprises Limited is the same as that of the School.

18 Debtors

	2026 at 31 July £	2025 at 31 July £
Amounts falling due within one year:		
Trade debtors	**4,388,146**	3,749,108
Other debtors	**17,769**	16,922
Prepayments and accrued income	**2,554,880**	2,830,164
Amounts falling due after more than one year:		
Trade debtors	**70,000**	53,000
	7,030,795	6,649,194

19 Creditors: amounts falling due within one year

	2026 at 31 July £	2025 at 31 July £
Trade creditors	**695,835**	600,906
Taxation and social security	**286,060**	319,028
Other creditors	**82,470**	86,157
Deferred income	**7,494,252**	8,103,049
Deferred capital grants	**1,010,552**	778,711
Accruals	**425,490**	365,489
Finance lease obligation	**24,644**	15,947
	10,019,303	10,269,287

20 Creditors: amounts falling due after more than one year

	2026 at 31 July £	2025 at 31 July £
Deferred capital grants	**16,457,600**	**11,259,527**
Finance lease obligation	**13,348**	**-**
	16,470,948	**11,259,527**

Maturity of debt

	Finance lease £	Deferred capital grants £	Total 2026 at 31 July £	Total 2025 at 31 July £
In more than one year but not more than two years	13,348	915,086	**928,434**	593,462
In more than two years but not more than five years	-	2,578,356	**2,578,356**	1,582,286
In more than five years	-	12,964,158	**12,964,158**	9,083,779
	13,348	16,457,600	**16,470,948**	11,259,527

21 Restricted Reserves

	Beaconsfield site expansion	Scholarships and bursaries £	Total 2026 at 31 July £	Total 2025 at 31 July £
At 31 July 2025	1,799,116	295,845	**2,094,961**	124,845
Donations	4,574,734	1,402,119	**5,976,853**	3,305,684
Expenditure	-	(1,144,155)	**(1,144,155)**	(1,335,568)
Total restricted comprehensive income for the year	4,574,734	257,964	**4,832,698**	1,970,116
At 31 July 2026	6,373,850	553,809	**6,927,659**	2,094,961

21 Restricted Reserves *(continued)*

	2026 at 31 July £	2025 at 31 July £
Analysis of restricted funds by type of purpose:		
Beaconsfield site expansion	**6,373,850**	1,799,116
Scholarships and bursaries	**553,809**	295,845
	6,927,659	2,094,961

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 2025, are as follows:

At 1 January 2025 £	Income £	Expenditure £	Net gain on investments £	At 31 December 2025 £
6,479,805	306,297	(230,265)	275,482	6,831,319

23 Analysis of changes in net debt

	2025 at 31 July £	Cash flows £	2026 at 31 July £
Cash and cash equivalents	4,626,726	8,112,848	12,739,574
	4,626,726	**8,112,848**	**12,739,574**
Obligations under finance leases	(15,946)	(22,047)	(37,993)
	(15,946)	**(22,047)**	**(37,993)**
Net cash	**4,610,780**	**8,090,801**	**12,701,581**

24 Cash and cash equivalents

	2026 at 31 July £	2025 at 31 July £
Cash at bank and in hand	**12,739,574**	3,376,726
Short term deposits – 32-day notice account	**-**	1,250,000
	12,739,574	4,626,726

The cash balance at 31 July 2026 includes £11,184k restricted for the development of the site adjacent to the School.

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.

During the year, related party transactions included:

- Gala table and auction income of £96,975 from a combination of one governor and ten companies where at least one governor of the School was a member of that company's key management personnel;
- Pledges raised at the gala for The Humanitarian Scholarship of £15,000 from two governors;
- Site expansion donations of £1,708,866 from a combination of three governors and two companies where at least one governor of the School was a member of that company's key management personnel;
- Sponsorship and donation income of £856,900 from five companies where at least one governor of the School was a member of that company's key management personnel;
- Provision of office space and facilities free of charge at NFTS North, NFTS Cymru and NFTS Scotland from two companies where at least one governor of the School was a member of that company's key management personnel;
- Income of £79,360 for employees from a combination of three companies where at least one governor of the School was a member of that company's key management personnel attending courses at the School;
- Apprenticeships income of £39,000 from one company where at least one governor of the School was a member of that company's key management personnel;
- Sean Connery Talent Lab income of £90,000 from one company where at least one governor of the School was a member of that company's key management personnel;
- YouTube Creator income of £184,069 from one company where at least one governor of the School was a member of that company's key management personnel;
- Bursaries income of £40,000 from one company where a governor of the School was a member of that company's key management personnel;
- Tutoring and mentoring provided to students on the Creative Business MA on a pro bono basis from one company where a governor of the School was a member of that company's key management personnel;
- Two connected persons have provided advice to the School regarding the acquisition and design of Grosvenor House on a pro bono basis in relation to two governors of the School; and
- A connected person attended the School's AI course in relation to one governor of the School.

During the year £2,059 (2025 – £6,137 two relatives) was paid to one relative of a member of key management personnel for administrative work provided to the School, and £22,186 (2025 – £22,930) was paid to a company connected to a member of key management personnel for the provision of vehicle hire services to the School.

During the year the NFTS Foundation made donations to the School totalling £200k (2025 – £195k), of which £130k was for scholarships (2025 – £125k), and the School paid grants to the NFTS Student Union of £23k (2025 – £22.4k).

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 6.3% per annum and pensions would increase by 3.1% 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 2025 (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 £6.82m and the value of the scheme's technical provisions was £6.88m indicating a deficit of £63k.

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

26 Pension scheme *(continued)*

made for this current actuarial valuation and contributions are paid at £669k for the financial year 2026-27, and £669k 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 £669k to the Scheme during the accounting year beginning 1 August 2026.

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 that 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. There are no fundamental doubts at this stage. On 29 April 2026, the Pension Schemes Act 2026 came into force. This Act includes regulations that allow affected pension schemes to seek retrospective actuarial confirmation that historical rule alterations were validly made. The Trustees and their advisers are now reviewing and triaging the relevant deeds to confirm whether or not s37 requirements were met. This work is yet to be fully completed, with completion expected in early 2027. Consequently, neither the Trustees nor the School can currently confirm whether s37 requirements have always been met. No allowance has been made for this ruling in these disclosures.

At 31 July 2026, there were 23 deferred members and 42 pensioners of the scheme.

Assumptions

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

	2026 at 31 July	**2025 at 31 July**
Discount rate	6.3% p.a.	5.7% p.a.
Inflation assumption – RPI	3.1% p.a.	3.0% p.a.
Inflation assumption – CPI	2.7% p.a.	2.6% 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 2025	86.0 years	87.3 years	88.5 years	89.9 years
At 31 July 2026	86.2 years	87.5 years	88.7 years	90.1 years

26 Pension scheme *(continued)*

Scheme assets

The assets in the scheme were:

	2026 at 31 July £'000	2025 at 31 July £'000
Assets in the scheme		
Equities and property	**1,079**	813
Overseas equities	**2,366**	2,019
Liability driven instruments and diversified credit funds	**2,422**	2,143
Cash	**89**	220
Private markets	**868**	952
Total market value of the asset	**6,824**	6,147

	2026 at 31 July £'000	2025 at 31 July £'000
Analysis of the amount shown in the balance sheet		
Scheme assets	**6,824**	6,147
Scheme liabilities	**(6,887)**	(7,262)
Deficit in the scheme	**(63)**	(1,115)

	2026 at 31 July £'000	2025 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	**(355)**	(293)
Interest cost on scheme liabilities	**400**	384
Net finance cost	**45**	91
Other comprehensive income/(loss):		
The actual return on scheme assets excluding interest income gain/(loss)	**167**	(107)
Changes in assumptions underlying the present value of the scheme liabilities	**274**	569
	441	462

26 Pension scheme *(continued)*

	2026 at 31 July £'000	2025 at 31 July £'000
Analysis of movement in balance sheet deficit in the year		
Deficit in scheme at beginning of period	**(1,115)**	(2,129)
Net finance cost	**(45)**	(91)
Actuarial gain	**441**	462
Contributions received	**656**	643
Deficit in scheme at end of period	**(63)**	(1,115)
Reconciliation of the fair value of plan assets		
Fair value of plan assets at beginning of period	**6,147**	5,770
Interest income	**355**	293
The actual return on scheme assets excluding interest income gain/(loss)	**167**	(107)
Contributions by the School	**656**	643
Benefits paid	**(501)**	(452)
Fair value of plan assets at end of period	**6,824**	6,147

	2026 at 31 July £'000	2025 at 31 July £'000
Reconciliation of the present value of plan liabilities		
Present value of plan liabilities at beginning of period	**7,262**	7,899
Interest cost	**400**	384
Changes in assumptions	**(274)**	(569)
Benefits paid	**(501)**	(452)
Present value of plan liabilities at end of period	**6,887**	7,262

27 Capital commitments

Provision has not been made for the following capital commitments:

	2026 at 31 July £	2025 at 31 July £
Commitments contracted for	**16,138,274**	**16,430,174**

Capital commitments at 31 July 2026 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 was £16,638k of which £250k was paid as a deposit during the previous financial year, and a further £550k was paid during this financial year on commencement of building works in January 2026. On practical completion of the building at the beginning of November 2026 the bank guarantee for up to £7million with Lloyds Bank Plc was discharged, and the balance due of £15,838k, less £80k retentions, was paid to Sorbon Estates Limited on 3 November 2026.

28 Commitments under operating leases

Total rentals payable under operating leases:

	2026 at 31 July £	2025 at 31 July £
Payable during the year	**99,725**	**114,870**
Future minimum lease payments due:		
Not later than one year	**123,740**	**139,407**
Later than one year and not later than five years	**122,700**	**202,700**
Total lease payments due	**246,440**	**342,107**

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 Contingent Assets

As at 31 July 2026 the School has not recognised income relating to two legacies with an estimated total value of £400k, as they do not yet fulfil the income recognition criteria, with confirmation of entitlement to the funds still pending.

NFTS

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NFTS | NATIONAL FILM AND TELEVISION SCHOOL

Our credits tell the story

NFTS Drink Reception at the Edinburgh International Film Festival to celebrate the screening of the Sean Connery Talent Lab 2026 student films.