

NFTS

**NATIONAL
FILM AND
TELEVISION
SCHOOL**

Our credits tell the story

Company registration number 00981908



1 August 2023 - 31 July 2024

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Chair's Statement

Sophie Turner Laing (centre)
with the 2024 NFTS Fellows -
Production Design innovators
Sarah Greenwood & Katie Spencer

NFTS

Statement from the Chair

Concluding my second year as Chair of the National Film and Television School, I am proud of the impressive strides we've made over the past 12 months. As we map out the exciting future that lies ahead, NFTS continues to excel, remaining a vibrant force within the creative industries and consistently pushing the envelope in innovation and excellence.

We are transforming at a steady pace, ready to enter the age of AI and embrace a new era of rapid technological change. Securing government funding for the expansion of the NFTS in March was a major milestone in the School's history, and with a robust fundraising strategy, including match funding now in place, our long-held planning ambitions will be realised, ensuring that we continue to provide an exceptional environment for students to learn and create. This investment in bricks and mortar at the NFTS not only reflects our growth but our commitment to delivering the highest standards of training for future generations.

Another significant highlight has been the launch of the Sean Connery Talent Lab, a ground-breaking new initiative dedicated to nurturing emerging talent across Scotland and the UK. Finding and developing the next wave of behind the camera creatives is one of our many strengths and I am thrilled the Talent Lab has been welcomed with such tremendous enthusiasm. We are indebted to Holly Gordon and the Sean Connery Foundation for their unwavering support and I am already eagerly anticipating the debut films from the 26 exceptional individuals selected for year one.

The strength of our industry partnerships continues to be a powerful catalyst for our success. By collaborating with a diverse array of leading companies and individuals, we consistently elevate our offerings and provide students with unparalleled opportunities. In the coming 12 months, I am excited to further expand our relationships with new and innovative

brands that will deepen the impact of students' experiences with the NFTS.

As we look out on a media landscape that is rapidly evolving, we are more committed than ever to maintaining the School's position at the forefront of training for the creative industries. I am confident in our ability to shape its course while deftly navigating the challenges and opportunities that await. Our focus on nurturing talent, promoting diversity and inclusion and driving innovation will ensure the NFTS remains a globally renowned powerhouse.

The NFTS Board of Governors play a huge role in maintaining this focus and I'd like to give a warm welcome to Paloma Baeza, Julian Bellamy, Chris Bird, Paul Clark, Polly Cochrane, Cécile Frot-Coutaz and Andy Harries who have all recently joined us. I am confident they will each play a pivotal role in guiding the NFTS through its next phase of growth and success. I'd also like to thank our out-going Board members Oli Hyatt, Phil Edgar-Jones, Bal Samra, Mary Stiasny and Miranda Wayland for their dedicated service and invaluable contributions.

Finally, a huge thanks to Jon Wardle for leading the School so superbly, to our dedicated Management team, and to all the staff and students who contribute to the success of the NFTS and make it such a special place. While there is much work ahead, together we will continue to build on the School's legacy and proudly fly the flag for all the NFTS has achieved and will continue to achieve in the months and years to come.

Sophie Turner Laing

Chair of the Board of Governors

DIRECTOR'S STATEMENT



Director's Statement

Jon Wardle with award-winning director Francis Ford Coppola during a masterclass this year

NFTS

Statement from the Director

Talent and skills are the lifeblood of the film, television and games industries and the NFTS continues to find, develop and showcase the very best new creators. The world-class training we provide are essential to maintaining our status as a leading force, illustrated once again by our annual inclusion in *The Hollywood Reporter's* prestigious top international film schools list.

Despite facing a challenging and ever-changing global environment, each year we deliver a new cohort of highly skilled behind-the-scenes talent into the industry, securing the UK's continued influence and success in film, television and games. Our training delivers an unrivalled pipeline of talent equipped with a broad range of critical thinking and creative problem-solving skills, crucial for future-proofing the emerging productions of tomorrow.

The next 12 months will see us make significant strides in our plans to expand the site in Beaconsfield and I look forward to sharing more of our vision as it unfolds. Our first ever purpose-built central London site as education partner for Camden Film Quarter is in the works and combined with firmly established hubs in Wales, Scotland and Leeds, the NFTS is poised to keep extending our reach and impact.

Reflecting on our many recent achievements, it has been another stellar year. Highlights include raising a record breaking £525k for scholarships and bursaries at this year's gala, creating new apprenticeship and training pathways with Prime Video, establishing The Crown scholarship programme, and

launching the Sean Connery Talent Lab in Scotland.

The creative excellence of our students and alumni continues to shine on the international stage. With a double BAFTA win in March for NFTS graduate films *Jellyfish and Lobster* and *Crab Day*, our graduates have been integral to countless major film and television productions, from the Emmy nominated *Baby Reindeer* to the Oscar-winning *The Zone of Interest*, receiving a host of accolades at prestigious awards and festivals worldwide including Cannes, BAFTA, Jackson Wild and the Student Academy Awards. On the gaming side, graduates have also made a significant impact, winning the BAFTA Student Award for two years in a row, a major accomplishment amongst such fierce global competition, once again bringing into sharp focus the exceptional training and education provided by the NFTS at all levels.

The achievements of the past year are testament to the passion, dedication, and excellence that define the NFTS, and I look forward to the next chapter; breaking new ground, inspiring innovation and upholding the NFTS's legacy as a world-leading institution.

Jon Wardle

Director

Management and Advisers

Management Team

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

Company Registration Number

00981908

Registered Office

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Buckinghamshire
HP9 1LG

External Auditors

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RH6 0PA

Internal Auditors

KCG Audit Limited
7 Bell Yard
London
WC2A 2JR

Bankers

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

Solicitors

Eversheds Sutherland LLP
1 Wood Street
London
EC2V 7WS

Actuaries

First Actuarial LLP
Mayesbrook House
Lawnswood Business Park
Leeds
LS16 6QY

STRATEGIC REPORT



Strategic Report
Launch of the new Sean
Connery Talent Lab in
Edinburgh, Scotland

NFTS

This report reviews the National Film and Television School (the 'School') activities for the year ended 31 July 2024 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 main objective of the year was to maintain and develop the world-class education and training of all the students. This remains at the heart of everything the School does as it seeks to achieve its 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 carry on a School in Great Britain for the education and training of persons concerned in the making of films, television 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 charitable objects form the basis of the School's 2028 Vision, which is outlined in the School's Strategic Plan (see section 1.4).

The NFTS runs over 40 masters, diploma and certificate courses – as well as numerous short courses – across a range of film, television and games disciplines in Beaconsfield, Leeds, Wales and Scotland. We deliver more behind the camera courses than any other film school, including core craft areas such as directing and cinematography as well as specialist areas such as Script Supervision and Production Accounting.

The School is recognised internationally as a model of excellence in specialist higher education and one of the world's pre-eminent institutions in film and the moving image; it is the only UK film school, and one of only two globally, to be consistently listed in the Hollywood Reporter's top international film schools list.

Our students are taught by industry professionals, with access to state-of-the-art facilities and once-in-a-lifetime masterclasses from world-renowned film, television and games makers.

The NFTS leads the way in bringing forward the best film, television and games design talent and is an essential talent pipeline for the UK's creative industries. We are committed to supporting diversity and inclusion within the film, television and games industries with one in four of our graduates in recent years being ethnically diverse, and growing numbers of students from the lowest socio-economic background.

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 £2.25m in financial aid to students during the year;
- ii) Access NFTS delivered 116 events engaging more than 6,500 people;
- iii) UK Tour events reached Edinburgh, Dundee, Aberdeen, Aberystwyth, Doncaster, Haverfordwest, Leeds, and Rotherham;
- iv) We once again delivered the Access NFTS: Summer Sessions, with 32 free workshops for young people aged 11–16 during the school summer holidays. Held at the Beaconsfield campus, more than 640 places were filled;
- v) Building relationships with advocacy groups including the Women in Film Composing, and both refining and extending our mailing list which is now in excess of 2,500 contacts;
- vi) Continuing our targeting to work with students from/in Special Schools in Hertfordshire, Surrey, Hampshire and locally in Bucks – we have focused mostly on physical and mental disability; but also extended to pupil referral units, institutions for students unable to cope in a mainstream education environment, and a specialist college for students with complex disabilities;
- vii) Supporting 46 school/college careers events and working with the local council/skills hub and Youth Creative Bucks to target those in areas identified as part of the Levelling Up Scheme (Bucks Opportunity Awards);
- viii) New weekend events launched to support nominated courses – two ran in the summer term for Science and Natural History and Creative Business. Creative Business have already had two enquiries as a result regarding the student intake in January 2025;
- ix) Continuing to support the Ghetto Film School, London Screen Academy, Bucks Skills Show, Confident Future Skills Show, and Pinewood Futures Festival;

- x) Delivered the BFI Film Academy Residential in April 2024, working with 66 young people from across the UK to make six short films; and
- xi) Launched new access schemes with Disney and Prime Video.

1.3 Community Engagement

The School takes its position within the local community seriously and is always keen to forge links with outside organisations and support worthy causes where it can. The Oswald Morris Building and Rose Building continue to provide a facility that the wider Beaconsfield community can make use of – whether for screenings by the Beaconsfield Film Society, or by the many charitable groups in the area. The School is a strong supporter of community groups and charities in the local area and provides free use of its facilities to charitable groups for fundraising activities.

1.4 Strategic Plan

2023–2024 was the first 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

- Launched the Sean Connery Talent Lab and John Yorke Writers Academy in Scotland;
- Launched a new Intimacy Coordinator certificate course in Leeds and a Business and Management Programme in Wales; and
- Reached more than 6,500 people via the School's outreach programme Access NFTS.

Shaping Future Storytelling

- Developed a new Games strategy;
- Made significant progress in the development of four new courses in areas relating to games, virtual and real time production; and
- Secured Government support to expand the School's facilities in Beaconsfield.

Promoting Teaching Excellence Through Research and Development

- Worked with CoSTAR partners to establish the new AHRC/UKRI funded National Lab; and
- Finalised the new NFTS Research Strategy.

New Approaches to Delivery

- Developed our work as an Apprenticeship Training Provider, launching our first apprenticeship with Amazon;
- Secured industry support for the proposition and a commitment to launch a further apprenticeship with the BBC in Autumn 2024; and
- Registered as a Flexi Job Apprenticeship Agency.

Enhancing Student Support

- Grown hardship and scholarship funding;
- Strengthened the Student Wellbeing Support team by making an additional staff appointment; and
- Developed School Disability Commitments and associated Action Plan and launched a Disabled Talent Bursary Scheme.

Fostering New Graduate Opportunities

- Appointed a new Talent and Alumni Manager.

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

1.6 Key Performance Targets

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

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

		2023-24 (Target)	2023-24 (Actual)	2027-28 (Destination)
1	Expanding nations and regions provision			
1.1	Number of professionals trained at NFTS Hubs beyond Beaconsfield	1,199	875	1,465
1.2	Number of professionals trained on courses of duration greater than 3 months at NFTS Hubs beyond Beaconsfield	59	87	107
1.3	Number of beneficiaries of Outreach Programme (Access NFTS)	6,250	6,500	7,250
2	Shaping future storytelling			
2.1	Number of NFTS students on games, virtual and real time production courses	60	72	131
3	Promoting teaching excellence through R&D			
3.1	Demonstrators & Pilots Collaborative R&D Companies worked with (CoSTAR KPI)	10	0	60
4	New approaches to delivery			
4.1	Number of apprenticeship students	0	10	100
5	Enhancing student support			
5.1	Funding for student scholarships, bursaries and support payments (£)	£1,770,000	£2,250,000	£2,165,000
5.2	Percentage of students from low socio-economic backgrounds (%)	13%	14%	20%
5.3	Percentage of MA students completing their course (%)	98%	98%	98%

		2023-24 (Target)	2023-24 (Actual)	2027-28 (Destination)
6	Fostering new graduate opportunities			
6.1	Percentage of graduate students in graduate level jobs within 15 months of graduation (%)	92%	87%	94%

Expanding Nations and Regions Provision – 2023-24 saw a reduction in short-course activity in the national and regional hubs due primarily to the Writers' Strike in the US in 2023 and its knock-on impact on work for industry freelancers.

The hubs have utilised this spare capacity during the year to focus on new ventures, such as the Sean Connery Talent Lab in Scotland, delivery of a new seven-month Business and Leadership course in Wales, and developing a new Certificate in Intimacy Coordination in Leeds.

The School's outreach programme – Access NFTS – goes from strength to strength, running 116 events over the year, which have been well attended.

Shaping Future Storytelling – in January 2024, the School launched a new online certificate in Indie Games Development, ahead of the original planned date. The School's offer in games, virtual and real time production courses is anticipated to grow significantly over the next four years as the School looks to expand its site in Beaconsfield.

Promoting Teaching Excellence Through R&D – in consultation with the funder AHRC/UKRI, this year has been a period of mobilisation with activity targeted to start in earnest in 2025-26 when the planned facilities at Pinewood come on-stream.

New Approaches to Delivery – working with Amazon, the School welcomed its first apprentices in December 2023, a year earlier than originally planned. The School anticipates building out its offer over the coming years, with the anticipated expansion of the Beaconsfield site.

Enhancing Student Support – the increase in monies raised at the 2024 annual gala has enabled the School to increase its financial support to students over the year. The School will seek to both maintain and build upon the success of the 2024 gala.

The new 2024 cohort has exceeded the target of students from low economic backgrounds, notably new diploma students, which has almost doubled from 11% in 2023 to 21% in 2024.

MA completion rates are in line with target at 98% and well ahead of sector average (95%).

Fostering New Graduate Opportunities – 2023 saw a small increase in students identifying as 'unemployed and looking for work' at the time of survey, a consequence of the Writers' Strike in the US and a downturn in domestic commissioning in 2023. It is anticipated that the 2024 graduates will see employment opportunities return to normal levels now the strike has been brought to an end.

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 are at present:

- **Student recruitment and retention** – demand for the School's courses remains high, with recruitment numbers for courses starting September 2024 ahead of target and recruitment for courses starting in January 2025 progressing well.

Notwithstanding that, the School is cognisant of the cost pressures on students to fund their studies and continues to grow its pool of scholarship and bursary funding (see 1.6 Key Performance Targets), as well as seeking to reduce the living cost burden on students, such as subsidising catering and other services, and increasing the availability of hardship funding (see 4.2 Value for Money).

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

The Government has committed in principle to provide £10m towards the development and is predicated on the School securing planning permission and securing at least 50% of match-funding by July 2025. In the event that the School does not secure the necessary planning permission or funding by July 2025, the School has the option to walk away from the development with liability limited to a small deposit fee retained by the developer.

ACADEMIC REVIEW



Academic Review

The School's first cohort of Production Coordinator apprentices, delivered in partnership with Amazon Prime Video

NFTS

2 Academic Review

2.1 Overview and Highlights

The School continued to demonstrate remarkable success in 2023-24, as its filmmakers garnered accolades in a range of festivals and competitions, receiving recognition around the world from industry for the quality of their work. Although too many to list in full, highlights were BAFTA wins for *Crab Day* (Best Short Animation) and *Jellyfish and Lobster* (Best British Short Film); a Yugo BAFTA Student Award for Games for *There Was a Home* (the second year in a row that the NFTS has won this award); and a Special Jury Prize for the animation *Dragfox*; a range of Royal Television Society craft awards for camerawork, editing, production design, sound, and writing; and third prize at the Cannes Film Festival in the Le Cinef selection for *Bunnyhood*; NFTS animations have now won more prizes in this competition than any other film school.

2.2 Learning and Teaching

The School runs more behind-the-camera courses than any other film school in the world. Currently there are 17 masters programmes, 13 diploma courses and 12 certificate courses.

Activity: Two-Year MA Courses: 2023-24

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

Activity: One-Year to 18-Month Diploma Courses: 2023-24

- Assistant Camera (focus pulling and loading)
- Assistant Directing and Floor Managing
- Cameras, Sound and Vision Mixing for Television Production
- Directing Commercials (part-time)
- Factual Development and Production (part-time)
- Motion Graphics and Titles
- Model Making for Animation
- Production Accounting for Film and Television (part-time)
- Production Management for Film and Television
- Production Sound for Film and Television
- Script Development (part-time)
- Sports Production
- Writing and Producing Comedy (part-time)

Activity: Certificate Courses: 2023-24

- Casting
- Character Animation
- Filmmaking
- Indie Games
- 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
- TV Drama: Creating the Bible
- Virtual Production

NFTS Scotland

NFTS Scotland has had an exceptionally busy year, delivering a range of significant initiatives alongside its annual slate of training. The hub continued to receive core funding from Screen Scotland, which, as in the previous year, enabled the employment of a part-time administrator and a part-time project manager. Additionally, the bursary fund provided by Screen Scotland ensured that industry-standard training remained accessible to all.

Over the year, NFTS Scotland delivered two certificates, the Diploma in Production Accounting for Film & TV (supported by Disney), and thirty-three short courses, both in person and online. Several commissioned courses for Screen Ireland and PACT were also delivered, alongside the first of 10 courses for the returning ScreenSkills funded Early Entrant Pathways. These courses and additional programs, detailed below, were attended by 344 participants.

Additionally, the hub facilitated a year-long programme for six multi-camera and OB trainees through the Scottish Broadcast Training Programme, funded by Screen Scotland, BBC Studioworks, Glasgow City Council, and QTV. As a result, three of the six trainees have been offered employment by QTV, with a fourth offered an additional six months of training, also with QTV.

This year marked the launch of the Sean Connery Talent Lab, the first time the School will produce short films outside the main site in Beaconsfield. The year-long filmmaking programme, funded by the Sean Connery Foundation for three years, received significant financial support from partners including BBC Film and the Dana and Albert R Broccoli Foundation. Additional partners include Prime Video, FirstStage Studios, Blazing Griffin, DNA Films, Hartwood Films, The Juniper Trust, LS Productions, the Rank Foundation, MG Alba, and Synchronicity Films. The Lab consists of 26 participants: seven producers, seven writer/directors, six cinematographers, and six editors.

2024 also saw the first iteration of the John Yorke TV Drama Writers' Academy, a 16-week programme for 10 participants focused on screenwriting principles, particularly as they apply to modern, highly competitive television. Bursary funding from Screen Scotland supported seven of the 10 participants.

The hub also delivered several masterclasses, events for Channel 4 and BBC, as well as access events across the country. In total, NFTS Scotland engaged with over 1,400 participants in addition to those attending courses.

NFTS Leeds

NFTS Leeds is now an established training provider in the North of England. In what has been a challenging year for the industry, the hub delivered training online and in person in Newcastle, Leeds, Belfast, Birmingham, Rotherham and Doncaster.

Leeds launched a new certificate in Intimacy Coordination, which saw over 80 applications for 12 places.

Partnerships have remained a key part of hub activity, with one online week for Channel 4 seeing over 2,700 people attend sessions.

New partnerships have been developed across the year including bespoke training to sit alongside a BBC production being filmed in Bradford, a 10-week programme for Screen Ireland, and a BBC Production Coordinator course, both delivered in Autumn 2024.

The hub has provided training on short courses to over 150 people across many disciplines.

NFTS Cymru Wales

During the financial year, NFTS Cymru Wales delivered a total of 42 courses with 340 attendees. In addition, NFTS Cymru Wales managed 15 days of in person short courses with the Amazon Prime cohort during January to February 2024.

The NFTS, BBC, and Channel 4 Freelancer Focus event in October 2023 was a huge success with nearly 15,000 sign-ups and 7,500 in attendance. The event involved delivering a fortnight of masterclasses, workshops, advice and wellbeing sessions at a time when the sector was facing unprecedented challenges. The hub also managed 90 individual CV clinics during this time, feedback for which was glowing across the board, and also delivered masterclasses with Ed Foster (the creator of the animation *Dave Spud*) which attracted 50 students at Pembrokeshire College, and with Russell T Davies, at which the attendance far exceeded the capacity.

NFTS Cymru Wales continued the strong working relationship with the BBC and Channel 4 – delivering three days of workshops across Cardiff and Bristol for BBC Production Unlocked, and a two-day Career Roadshow in Bristol for Channel 4 with nearly 200 in attendance.

The seven-month Business and Leadership course came to an end in March 2024, with 10 Welsh leaders joining across scripted, unscripted and digital gaining skills in accounting, negotiating, financing, exploiting IP, and creating a healthy company culture.

Short Courses at Beaconsfield

During the financial year, the Short Courses at Beaconsfield team ran 117 predominantly face-to-face courses including monthly weekend training as part of the BFI Metro London Skills Cluster programme to over 1,430 individuals, including employees sent by Northern Heart, Baillie Gifford, Rural Media, Nova International, Channel 4, North One TV, BBC, Netflix Studios, Fulwell 73, House of Commons, Quiddity Films, Clockwork Films, B-Side Productions, Nico Productions, the Home Office, Caravan, Moonspun Films, Media Zoo, Public Dreams, Britbox, Turnover Films, Boudica Entertainment, Bad Wolf, Tiger Aspect, Pukka Films, Studio Canal, Screenskills, Lupus Films, Rollem Productions, NBA UK, Medecins Sans Frontiers and Cardiff Productions

Short Courses at Beaconsfield also continued to deliver four part-time diplomas – Script Development, Writing and Producing Comedy, Unscripted, and Production Accounting for Film and Television (in partnership with Disney and NFTS Scotland), graduating over 60 students in February 2024.

In addition to the above, Short Courses has produced 18 comedy graduation films, delivered 1x eight-week TV Drama: Writing the Bible certificate course, 1x nine-week Directors Programme for NYU, 5x eight- to ten-week online Writing Labs, 2x four-week Directors Series, 2x London Roadshows for Channel 4 catering to over 100 people, as well as a range of bespoke training programmes for Netflix, Oxbelly Greece, BBC, and the Department for Work and Pensions.

Curriculum, Recruitment and Access

Recruitment continues to be healthy – applications for most courses considerably exceed available places, although some courses don't reach capacity until later in the application process and some have suffered from requests for deferrals. There were 167 MA enrolments in January 2024, compared with 162 in 2023. In addition approximately 900 participants have been reached on a variety of short courses run from Beaconsfield and the hubs in Leeds, Cardiff and Glasgow, which have included: a 10-week evening online Feature Film Lab; 16mm/35mm Camera Familiarisation Workshop; an Underrepresented Voices writers' programme; Camera Assisting; Script Reading and Reporting; Post-Production Supervision; Introduction to Editing with Avid Media Composer; Directing the Documentary; Practical Sound Design; Film Distribution and International Sales; Introduction to Production Accounting; Factual Production Management; and Drama Editing. Participants have joined from organisations such as The Home Office, Fullwell73, Rebel Park Productions, Boudica Entertainment, Cut Media, Quiddity Films, Clockwork Films, B-Side Productions, Sungazer, Final Straw Productions Rural Studios, Sky, Channel 4, and Northern Heart.

In 2024, NFTS Scotland launched the Sean Connery Talent Lab. Over 150 applications were received and applications were read by a team of 12 industry professionals. 60 applicants were interviewed across the disciplines (writer/director, producer, editor and cinematographer) by the Lab team and industry mentors, and 26 filmmakers were selected for the inaugural scheme which is running from the new NFTS Scotland hub in Leith.

The School's Academic Standards Committee (ASC) continues to monitor the curriculum – recognising and disseminating good practice and making suggestions for enhancements. The Annual Course Evaluation process (which took place in March 2024) is a key aspect of the Quality Assurance process, ensuring that all courses take stock and review progress on their respective action plans. In early 2023, the whole curriculum was scrutinised through the Periodic Review process (which takes place every five years), which resulted in some key recommendations to improve the quality of teaching and learning, all of which have now been implemented and signed off by ASC.

Following the School's receipt from January 2023 of full degree awarding powers (DAPs) authorising it to grant taught awards up to and including FHEQ Level 7 in subjects related to design, creative and performing arts and media, all students enrolling onto an MA course from this date will be subject to the NFTS academic regulations and (subject to successful completion) will be awarded an NFTS degree. The School concluded its partnership with the Royal College of Art (RCA) in 2023, with the RCA internal moderator attending the MA final examination board and HoD/student meetings in early spring 2024 for the last time.

The School has a responsibility to include voices that represent the full diversity of British society by virtue of its unparalleled status as the pre-eminent feeder institution for the creative industries. It continues to work hard to ensure that increasing numbers of ethnically diverse students enrol on its courses. The BFI Academy, a scheme inaugurated by the School in 2012, has brought dozens of 16 to 19-year-olds from all over the UK to the School to work with world-class filmmakers. The scheme targets young people from backgrounds that are traditionally underrepresented in the screen industries. This ran very successfully again in April with approximately 70 participants from a variety of diverse backgrounds. In addition, the first Diverse Writers Programme completed in June – a 10-week scheme run in partnership with Sony Pictures Entertainment and Left Bank Pictures designed to nurture minority voices. There were more than 800 applications for the six funded places. The successful participants learned about the ecology of the industry, how to run a writers' room, and how to pitch their projects.

The School is continuing its commitment to diversifying its student body through the ongoing delivery of its anti-racism action plan. This sets out clear commitments to the steps the School will take to ensure that students from diverse backgrounds feel welcomed, encouraged and supported during their application, interview and enrolment stage, and are supported financially where needed. A focus is also being placed on disability, to ensure that disabled applicants and students receive the support and adjustments they need to be successful and a new Disability Advocate has been appointed in order to ensure that this commitment is realised, and has provided consultation along with input from external agencies, such as Access All Areas.

The School approved and started to deliver its first apprenticeship in 2023. Provided in partnership with Amazon, this was a Level 4 apprenticeship in media production. In response to demand, the School also discussed with industry partners future options to deliver more apprenticeships, initially focusing on plans to deliver a Level 3 broadcast and media systems technical operator apprenticeship with the BBC in 2024. This was approved in June for first delivery in September 2024. Other approved events in 2024 included: MA Creative Business (major modifications); PG Dip Colour Grading and Finishing (new course); PG Dip Sports Production (conversion from 'Professional Diploma' to PG Diploma).

Student feedback remains very positive. The results of the 2023 annual student survey (conducted online in late 2023) demonstrated that, once again, the majority of students are very satisfied with their experience at the School. All MA students (Years 1 and 2) and exiting Diploma students were invited initially to respond to the Survey and subsequently encouraged to participate and contribute their views. 317 students completed the Survey, representing a response rate of 66% (a decrease from the response rate of 72% in 2022). Students fed back on Quality of Teaching and Learning, Assessment and Feedback, Organisation and Management, and Professional Development. The only category to fall below 80% satisfaction was Organisation and Management, and this has been addressed with the gradual roll-out of Google Calendar – an improvement is expected in the 2024 results.

Student representation within the School is strong with a formally constituted Student Union. A sabbatical Student President is elected annually, supported by five elected student representatives, and the President is a member of the Board of Governors and Academic Standards Committee. This year eight student reps were elected, as three posts were joint nominations, which enhances the student voice. The President works with members of the senior management team to ensure that the views of students are represented in key decisions.

The assessment statistics for the MA courses were as follows: 51 students were awarded Excellent (compared with 49 in 2023 and 39 in 2022), 73 Very Good (compared with 74 in 2023 and 74 in 2022) and 27 Good (compared with 29 in 2023 and 18 in 2022). There were also 6 Passes (compared with 9 in 2023 and 2 in 2022). There were no Fails (compared with no Fails in 2023 and no Fails in 2022).

2.3 “Bridges to Industry” and Masterclasses

NFTS students had the opportunity to attend 48 masterclasses during the year. These included online, in person and hybrid events to provide a wide spectrum of accessibility. The offer also included in-person masterclasses in the hubs, providing NFTS opportunities across the UK.

Throughout the year there were masterclasses with guests from a range of disciplines, styles and areas of work, levels of industry experience and personal backgrounds.

Guests included: Screenwriters Eric Roth, Jesse Armstrong, Daniel Lawrence Taylor, and Sally Wainwright; Producer Rachel Robey; Executives Sara Putt, Stephen Lambert, and Charlotte Moore; Directors David Fincher, Sam Mendes, Emerald Fennell, Gareth Edwards, Nia DaCosta, Alex Garland, Anthony Chen, Dominic Savage, Jessica Hobbs, Nida Manzoor, and Rose Glass; Composer Natalie Holt; Editors Walter Murch, Kirk Baxter, Jennifer Lame, and Paulo Pandolpho; Games Design & Development Rafif Kalantan; Costume Design Sandy Powell; Animation writing/producing/directing John O'Farrell, Juan Pablo Reyes Lancaster Jones & Peter Del Vecho, and Jim Capobianco; TV Comedy Ash Atalla; Cinematography Roger Deakins and Diana Olifirova; and actor Stephen Graham.

Masterclasses were held at NFTS Leeds in the regions with Lewis Arnold and cast and crew from *The Long Shadow* TV series, and for NFTS Wales in Cardiff with Russell T Davies, and a series of online masterclasses ran again with David Puttnam, where he explored themes including Creative Resilience, Social Responsibility, Audience Finding, Development, and Marketing. In addition, during the new students' 'Springboard Week', there were masterclasses discussing topics related to the School's values with Asif Kapadia on creative resilience, Mahalia Belo on respectful collaboration, and Lisa Kenny on allyship and inclusion.

Online masterclasses open to the public were also delivered to raise awareness of opportunities in various disciplines and the related courses run by the School. These included: Motion Graphics and Titles with Daniel Kleinman and another one with Osbert Parker; Location Sound Recording with Sarah Lima and Tom Fennell, and another with Caroline Singh; Sports Production with Tom Day; Marketing, Sales, Distribution and Exhibition with Debbie Rowland, Poonam Sahota, and Clare Crean; Games with Rafif Kalantan and Nick McKenzie; Science and Natural History with Sophie Robinson and Seb Illis; and VFX with Gillian Simpson.

The Bridges to Industry scheme to make a short film funded by the BBC was renewed for a further year in 2024 and over 40 proposals were received. Following a shortlisting process, BBC Film met with eight teams and were delighted to select *Bland*, to be written and directed by NFTS directing documentary graduate Hugh Clegg and produced by producing graduate Joanna Vymeris.

Previous BBC Film Bridge to Industry shorts have progressed well: *Shé (Snake)* written & directed by Renee Zhan and produced by Jesse Romain, which mixes live-action and stop-motion, premiered at Toronto International Film Festival, where it won the 'Share Her Journey' award; *Stomach Bug* written & directed by Matty Crawford and produced by Karima Sammout Kanellopoulou was shot in the autumn of 2023 with a team of NFTS graduates in key head of department roles, and is currently finishing post-production and has been selected for a high-profile festival; and *The Department of They*, directed by Lisa Kenney, written by Jack Maraghy and produced by Martina Buendia Silva, is progressing well with script development and is preparing to shoot later in 2024.



Bonhams

LOT 80

GBP £	44,000
USD \$	55,487
EUR €	51,551
HKD HK\$	433,974
CNY ¥	393,962

A reproduction of the Gold State Coach



Currency conversions are approximate.
For display purpose only.

CORPORATE RESPONSIBILITY

Corporate Responsibility

Costumes and Props auctioned from Left Bank Pictures award-winning Netflix series *The Crown*, creating a new £1 million legacy scholarship programme at the School

NFTS

3 Corporate Responsibility

3.1 Staff

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

The School's staff survey launched in July 2016 and has been repeated annually. The results from the survey are used to shape the School's People Plan and initiatives to further improve life at the School. All employees have an annual appraisal, and are regularly encouraged to apply for Continued Professional Development, which can range from attending a course or conference, shadowing another colleague or visiting other organisations to gain insight and experience elsewhere. In addition, teaching staff at the School are regularly supported to attend festivals, conferences and events. The School supports teaching staff to complete the HEA Fellowship Programme, with four cohorts now having completed or completing their Fellowship accreditation, and a further cohort beginning the programme in the Autumn 2024 term. Each department is required to report on their staff-development activity as part of the Annual Course Evaluation process. An elected member of staff also sits on our Board of Governors and is reappointed every three years, with a new staff governor appointed in September 2023.

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

3.2 Environmental Sustainability

In 2021, the School's Board signed off the School's sustainability plan to reduce its carbon emissions by at least 20% by 2025. An implementation team, drawn from a range of staff and students from across the School, goes from strength to strength to both identify and implement opportunities to reduce the School's carbon emissions and also engage staff and students to be more environmentally sustainable.

Notable successes delivered over the last 12 months to reduce emissions and raise awareness include:

- As of October 2023, 100% of the School's electricity supply is now sourced from renewable sources such as solar, wind and hydropower;
- In March 2024, the School contracted to extend its sourcing of gas supply from biomass by a further three years to September 2027;
- 2024 Fiction, Documentary, Animation and Science & Nature graduate film productions captured carbon emission data aligned with ALBERT, the UK film and production industry standard;
- The School continues to promote recycling and reduce the volume of waste going to landfill; and
- Ran a Sustainability Awareness Week, led by the School's Student Union, for a second year in succession.

As the School approaches its target date of 2025, the School continues to invest in systems and processes to better capture carbon data at source. Work is underway to integrate carbon reporting under ALBERT into the School's central carbon monitoring processes, and the School is investing in new credit card and expenses reporting systems so that emission data may be captured and verified on submission.

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 2023 to March 2024, 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 £9,474,618.
- Cost of time spent on union activities £2,580.
- Staff cost related to trade union activities as a percentage of the School's total staff cost 0.03%.
- Time spent on paid trade union activities 1.32%.



FINANCIAL

Financial
NFTS Students at the 2024 gala helping
raise vital funds for future scholarships

NFTS

4 Financial

4.1 Financial Review of the Year Ended 31 July 2024

Over the last 12 months, the School has seen revenue grow by 8% to £24.0m (2023 – £22.2m). Income from tuition fees grew 9% on 2022-23, reflecting both the addition of new courses to the School's portfolio and also the School's first cohort of international students on diploma courses.

2023-24, saw a 9% reduction in monies secured under funding body grants with the end of the BFI's core funding. However, the School has a positive relationship with the BFI, and is partnering with Film London to deliver the BFI Metro London Skills Cluster over the next three years.

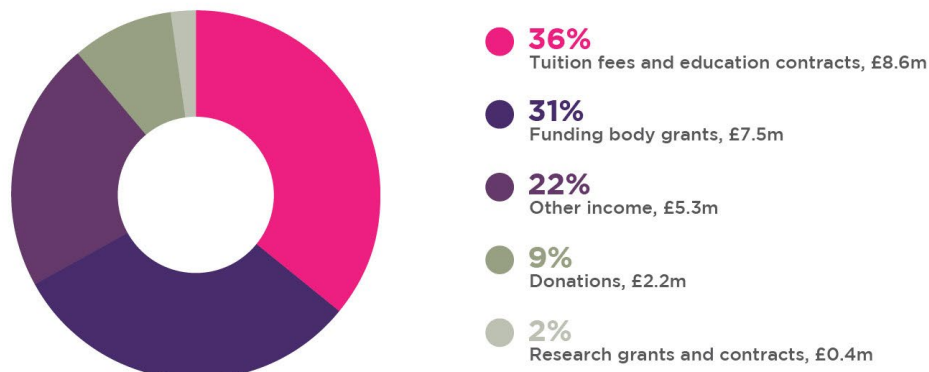
The School's research into Immersive Storytelling ended in August 2023. However, in October 2023, the School was advised that it was successful in its bid, in partnership with Royal Holloway, University of London, Surrey University and Abertay, to secure a £51m research grant in Convergent Screen Technologies and Performance in Realtime (CoSTAR). Limited activity has been undertaken in 2023-24 on the new research project as the partners build their staffing and infrastructure, with activity anticipated to accelerate in 2024-25.

Other income grew by 44% in 2023-24, with Amazon increasing their funding to ensure that the Prime Video Academy trainee and apprenticeship programme was fully funded. In addition, the School also saw the launch of the Sean Connery Talent Lab in Edinburgh, with funding provided by the Sean Connery Foundation over the next three years, complemented by additional funding from other industry partners.

During the year, Sky Plc generously donated £1m to the School to further support the School's charitable aims.

In June 2024, the School ran its most successful annual gala ever, raising over £700k on the night (over £500k net of costs). All monies raised are used to provide scholarship and bursary funding for students.

Income 2023-24 (£'millions)



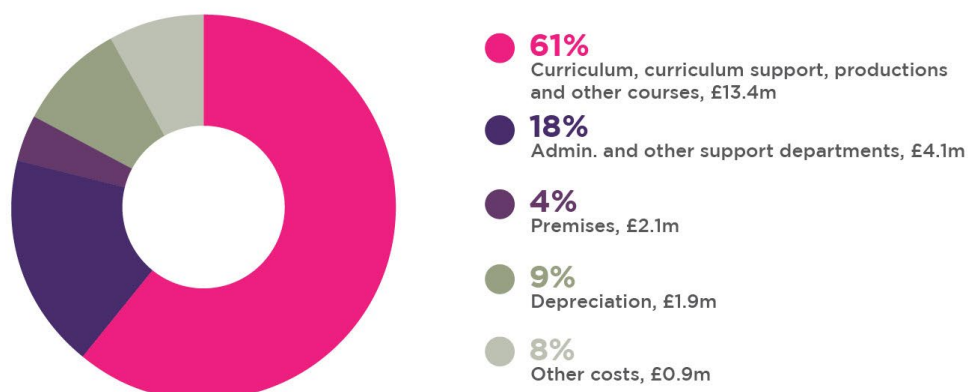
The School continues to maintain its significant student financial support programme through bursary and scholarship programmes. The combined scholarship and bursary support for tuition fees for the year was £2.2m and covered approximately 26% of the total tuition fee income for MAs and diplomas in the 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.

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

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

Expenditure 2023-24 (£'millions)



Overall, the School delivered a net surplus for the year of £1.5m, an increase of £0.5m on the prior year. This increases to £1.9m Total comprehensive income for the year, reflecting the actuarial gain arising from the School's increase in financial contributions to ensure that the School brings the scheme deficit in balance by 2029, as agreed with the pension trustees.

The School's net assets increased to £16.2m as at 31 July 2024 (2023 – £14.3m), reflecting the results for the year, as highlighted above.

The School has generated a net cash inflow of £0.6m from operating activities compared with negative outflows of £3.5m in 2022-23 (see page 41 Statement of Cash Flows). This is due primarily to moving circa £1.75m of monies previously on long term deposit (95-day notice) to shorter notice accounts (32-day notice) to ensure that the School has sufficient liquid funds as it embarks on a period of growth.

During the year, the School invested £1.8m in new equipment and facilities, reflecting the School's commitment to ensure that its students are trained on the latest industry-standard tools and equipment. This includes over £400k to equip the new Sean Connery Talent Lab, which accepted its first cohort in April 2024.

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 £186k on retail prices.

To support students with the increased costs of living, breakfast is provided free every day and the cost of hot food at lunch times subsidised. Free sanitary products are also made available in bathrooms throughout the School. An increased range of social events and activities including subsidised coach trips were offered by the Students' Union, and Student Support and Wellbeing continued to develop ways in which they can support students with their mental health.

4.3 Investments

The School has moved its free cash flow onto shorter term deposits of 32-day notice to ensure that the School has sufficient liquid funds as it embarks on a period of growth.

4.4 Payment of Creditors

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

4.5 Accounting Systems and Processes

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

4.6 Going Concern

The Board of Governors approved the School's new five-year Corporate Plan 2023-2028 in June 2023, with the School projected to grow over the next five years to July 2028. In September 2024, the Board assessed the School's solvency and liquidity for at least 12 months from the date the accounts are approved and assured themselves that the School is a going concern.

Demand for the School's courses remains high, with recruitment numbers for courses starting September 2024 ahead of target and recruitment for courses starting in January 2025 progressing well, with many courses already full. As the 'National' Film and Television School, the School keeps its percentage of overseas students below 40% of its MA and diploma cohorts. Assessment of overseas student applications at the end of September confirm that recruitment of overseas students is broadly in line with target.

The majority of the School's industry partners are on multi-year sponsorship contracts. The BBC have renewed their funding for a further 12 months and agreements in principle made with ITV and UKCA whose current contracts expire in December 2024.

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

With the conversion of the £1m Sky loan to a donation, the School has no major debt exposure as at 1 July 2024.

The deficit on the School's closed defined benefits scheme closed by a further £0.9m, a reflection of the increased payments into the scheme, and an actuarial gain of £0.4m when valued at 31 July 2024. The School remains on track to recover the deficit by September 2029, as agreed with the trustees of the scheme.

Cash flow projections for 2024-25 through to 2028-29 remain positive, with operating funds projected to grow annually.

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

Signed on behalf of the Board of Governors

Sophie Turner Laing

Chair

Jon Wardle

Director

Date: 5 December 2024

PUBLIC BENEFIT

SONY PICTURES ENTERTAINMENT
LEFT BANK X NFTS



Public Benefit

Participants on the new NFTS Diverse Writers
Development Programme, supported by Sony
Pictures Television and Left Bank Pictures

NFTS

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) As a leading postgraduate institution, the NFTS has consistently featured in The Hollywood Reporter's prestigious Top International Film Schools list for 14 consecutive years, the sole European School to maintain this accolade. The School offers a transformative experience to students who go on to play significant roles in British cultural life through their work in the film, television and games industries.
- ii) The School offers an extensive array of behind-the-camera courses, surpassing any other film school globally. Its not-for-profit structure encompasses over 40 postgraduate programmes including 17 Masters courses, 14 full and part-time diploma courses and 10 certificate courses, welcoming 849 students in 2023-24.
- iii) Passionately committed to promoting accessibility and inclusivity, the School welcomes students based on genuine ability, irrespective of their background or financial circumstances. In January 2024, the School proudly enrolled its most diverse cohort of students to date, with 36% of students from ethnically diverse backgrounds. Additionally, the School provides substantial means-tested bursaries and scholarships.
- iv) Operating teaching hubs in Scotland, Wales and Leeds, the School works closely with partners such as the BBC and Channel 4. Through these collaborations, the School generates free valuable opportunities for hundreds of individuals across the UK, addressing key skills gaps and providing world class training.
- v) The School spearheads 'Access NFTS', a national outreach programme open to all and designed to inspire a broader generation of aspiring creative talent. It encompasses dedicated events across the UK, offering insights into various disciplines such as sound and production design. Masterclasses, workshops, and interactions with expert tutors, alumni, and industry professionals provide invaluable exposure to potential career paths in the film, TV, and games industry. Additionally, the programme supports careers education in schools and colleges, showcasing the diverse range of opportunities available within the creative field.
- vi) The School goes beyond its own students, offering a raft of opportunities to young emerging talents aspiring to enter the film, television and games industry. It collaborates with the BFI to host the BFI Film Academy annually, an empowering filmmaking program for 16 to 19-year-olds. Furthermore, through its partnership with Ghetto Film School, the NFTS provides a transformative two-week on-campus residential experience each year.
- vii) The School hosts two general open days annually, providing prospective students and wider public with in-person access to tutors, current students and the world class facilities where multi-award-winning work is created.
- viii) The School opens its facilities to the public, allowing local charities to utilise its 155-seater cinema and other amenities for fundraising events without charge.

A continuing British success story, the NFTS exemplifies its commitment to public benefit through its unwavering dedication to advancing education in film, television, and games. With its wide variety of programmes, partnerships, and outreach initiatives, the School plays a pivotal role in shaping the future of the creative industries while fostering inclusivity and access for aspiring talents from all backgrounds. As it continues to excel as a beacon of excellence within global entertainment, the School remains steadfast in its mission to empower individuals, enrich communities, and uphold the transformative power of storytelling.

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 2024 and the period up to the date of approval of the audited financial statements. The names of the current members of the Board of Governors and those who served during the year in question are listed below. All held office throughout the year unless otherwise indicated.

Members of the Board of Governors

Sophie Turner Laing – Chair
Paloma Baeza (appointed 24 September 2024)
Julian Bellamy (appointed 27 February 2024)
Chris Bird (appointed 24 September 2024)
Paul Clark (appointed 18 June 2024)
Polly Cochrane
Geoffrey Crossick
Phil Edgar-Jones (resigned 17 June 2024)
Scott Forrest
Cecile Frot-Coutaz (appointed 18 June 2024)
Patrick Fuller
Andy Harries (appointed 24 September 2024)
Caroline Hollick (resigned 4 April 2024)
Oliver Hyatt MBE (resigned 24 September 2024)
Eloise Jenner – Student Governor (appointed 1 January 2024)
John Lee – Staff Governor
Andrew Macdonald
Ollie Madden
Pukar Mehta
Charlotte Moore
Max Uldahl Pedersen – Student Governor (resigned 31 December 2023)
Raja Adil Rehman OBE
Laurent Samama
Bal Samra (resigned 27 February 2024)
Caroline Silver
Mary Stiasny OBE (resigned 29 November 2023)
Hilary Strong
Jon Wardle
Miranda Wayland (resigned 17 June 2024)

Company Secretary

Trevor Hall

Clerk to the Board

Chris Wensley

Audit Committee

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

Finance and General Purposes Committee

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

Governance, Appointments and Remuneration Committee

Sophie Turner Laing – Chair
Chris Bird
Laurent Samama
Caroline Silver

Corporate Governance

Legal Status

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

Responsibilities of the Board of Governors

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

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

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

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

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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on a going-concern basis, unless it is inappropriate to assume that the School will continue in operation.

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

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

During the year, insurance costing £17.6k (2023 – £14k) 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 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 period 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.

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.

Report of the Members of the Board of Governors for the Year ended 31 July 2024 (*continued*)

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 seven reviews covering a range of risks. These included: Health & Safety, Prevent, Staff HESA data returns, supplier payment controls and student recruitment. In addition, KCG also reviewed the School's governance and monitoring of performance in its training hubs in the nations and regions, and also controls in place to ensure that the new website delivered the benefits anticipated.

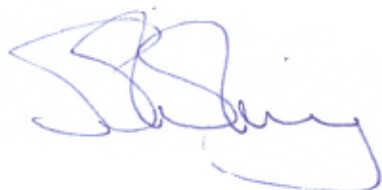
All reviews provided 'satisfactory' or 'substantial' assurance and all recommendations arising have been implemented in a timely manner.

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 2024 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: 5 December 2024

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the School's affairs as at 31 July 2024 and of the School's income and expenditure, gains and losses, changes in reserves and the School's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of National Film and Television School ("the School") for the year ended 31 July 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

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

In our opinion, in all material respects:

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

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

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

Responsibilities of Board of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

Our procedures in respect of the above included:

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

Fraud

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

- Enquiry with management and those charged with governance, the Audit Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the School's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.

- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation.

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

Our procedures in respect of the above included:

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

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

DocuSigned by:

Paula Willock

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Paula Willock (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK
Date: 05 December 2024

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

Financial Statements for the Year Ended 31 July 2024

Statement of Comprehensive Income

	Note	2024 31 July £	2023 31 July £
Income			
Tuition fees and education contracts	3	8,646,454	7,955,835
Funding body grants	4	7,494,958	8,216,354
Research grants and contracts	5	446,480	1,308,683
Other income	6	5,192,812	3,602,877
		<hr/>	<hr/>
Total income before donations		21,780,704	21,083,749
Donations	7	2,234,132	1,162,745
		<hr/>	<hr/>
Total income		24,014,836	22,246,494
		<hr/>	<hr/>
Expenditure			
Staff costs	9	9,474,618	8,644,958
Other operating expenses	12	10,939,447	10,492,354
Depreciation	13	1,910,742	1,878,711
Interest and other finance costs	14	145,780	122,505
		<hr/>	<hr/>
Total expenditure		22,470,587	21,138,528
		<hr/>	<hr/>
Surplus before other gains		1,544,249	1,107,966
Loss on disposal of fixed assets		—	(24,797)
		<hr/>	<hr/>
Surplus for the year		1,544,249	1,083,169
		<hr/>	<hr/>
Actuarial gain/(loss) in respect of pension scheme	25	372,000	(176,000)
		<hr/>	<hr/>
Total comprehensive income for the year		1,916,249	907,169
		<hr/>	<hr/>
Represented by:			
Unrestricted comprehensive income for the year		1,935,791	890,882
Restricted comprehensive (loss)/income for the year		(19,542)	16,287
		<hr/>	<hr/>
		1,916,249	907,169
		<hr/>	<hr/>

All activities relate to continuing operations.

The notes on pages 42 to 63 form part of these financial statements.

Financial Statements for the Year Ended 31 July 2024

Balance Sheet

Company number 00981908	Note	2024 at 31 July £	2023 at 31 July £
Fixed assets			
Tangible assets	16	30,526,173	30,628,505
Investment in subsidiary undertaking	17	2	2
		<hr/>	<hr/>
		30,526,175	30,628,507
		<hr/>	<hr/>
Current assets			
Stock	18	25,976	14,775
Debtors	19	5,275,236	4,267,885
Short term investments		1,750,000	3,000,000
Cash at bank and in hand		1,498,479	1,395,503
		<hr/>	<hr/>
		8,549,691	8,678,163
		<hr/>	<hr/>
Creditors: amounts falling due within one year	20	(9,085,483)	(9,278,449)
		<hr/>	<hr/>
Net current liabilities		(535,792)	(600,286)
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	21	(11,629,832)	(12,720,745)
		<hr/>	<hr/>
Provisions for liabilities:			
Pension scheme liability	26	(2,128,837)	(2,992,011)
		<hr/>	<hr/>
Total net assets		16,231,714	14,315,465
		<hr/>	<hr/>
Restricted reserves			
Income and expenditure reserve		124,845	144,387
		<hr/>	<hr/>
Unrestricted reserves			
Income and expenditure reserve		8,590,664	6,426,843
Revaluation reserve		7,516,205	7,744,235
		<hr/>	<hr/>
Total reserves		16,231,714	14,315,465
		<hr/>	<hr/>

The financial statements were approved by the Board, authorised for issue on 5 December 2024 and signed on its behalf on that date by:

Sophie Turner Laing



Chair

Jon Wardle



Director

The notes on pages 42 to 63 form part of these financial statements.

Financial Statements for the Year Ended 31 July 2024

Statement of Changes in Reserves

	Income and expenditure reserves			
	Restricted reserve £	Unrestricted reserve £	Revaluation reserve £	Total £
At 1 August 2022	128,100	5,307,931	7,972,265	13,408,296
Surplus from the Statement of Comprehensive Income	16,287	1,066,882	-	1,083,169
Actuarial loss in respect of pension scheme	-	(176,000)	-	(176,000)
Reserves transfer: depreciation on revalued assets	-	228,030	(228,030)	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2023	144,387	6,426,843	7,744,235	14,315,465
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(deficit) from the Statement of Comprehensive Income	(19,542)	1,563,791	-	1,544,249
Actuarial gain in respect of pension scheme	-	372,000	-	372,000
Reserves transfer: depreciation on revalued assets	-	228,030	(228,030)	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2024	124,845	8,590,664	7,516,205	16,231,714
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 42 to 63 form part of these financial statements.

Financial Statements for the Year Ended 31 July 2024

Statement of Cash Flows

	Note	2024 31 July £	Restated 2023 31 July £
Cash flow from operating activities			
Surplus for the financial year		1,544,249	1,083,169
Adjustment for non-cash items:			
Depreciation	13	1,910,742	1,878,711
Release of capital grants		(847,101)	(835,901)
Increase in stock	18	(11,201)	(5,689)
Increase in debtors	19	(1,007,351)	(301,011)
Increase/(decrease) in creditors		308,821	(1,460,817)
Loan converted to donation		(1,000,000)	-
Difference between net pension expense and cash contribution		(630,174)	(582,000)
Adjustment for investing or financing activities:			
Loss on disposal of fixed assets		-	24,797
Interest payable and pension costs	14	145,780	122,505
Net cash inflow/(outflow) from operating activities		413,765	(76,236)
Cash flows from investing activities			
Payments made to acquire fixed assets	16	(1,808,410)	(1,491,044)
Payments made to acquire short term investments		-	(2,000,000)
Proceeds from disposal of short-term investments		1,750,000	-
Deferred capital grants received		387,585	454,852
		329,175	(3,036,192)
Cash flows from financing activities			
Interest paid	14	(6,780)	(16,505)
Finance lease rental payments		(133,184)	(128,603)
Repayments of amounts borrowed		-	(274,962)
		(139,964)	(420,070)
Increase/(decrease) in cash and cash equivalents in the year		602,976	(3,532,498)
Cash and cash equivalents at beginning of the year		2,395,503	5,928,001
Cash and cash equivalents at end of the year	31	2,998,479	2,395,503

The notes on pages 42 to 63 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Status of the School

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

2 Principal accounting policies

Basis of preparation

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

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

Assessment of going concern

The Board of Governors approved the School's new five-year Corporate Plan 2023-2028 in June 2023, with the School projected to grow over the next five years to July 2028. In September 2024, the Board assessed the School's solvency and liquidity for at least 12 months from the date the accounts are approved.

Demand for the School's courses remains high, with recruitment numbers for courses starting September 2024 ahead of target and recruitment for courses starting in January 2025 progressing well, with many courses already full. As the 'National' Film and Television School, the School keeps its percentage of overseas students below 40% of its MA and diploma cohorts. Assessment of overseas student applications at the end of September confirm that recruitment of overseas students is broadly in line with target.

The majority of the School's industry partners are on multi-year sponsorship contracts. The BBC have renewed their funding for a further 12 months and agreements in principle made with ITV and UKCA whose current contracts expire in December 2024.

The School manages its cost base robustly, renegotiating major contracts as they come up for renewal, pre-ordering major goods and equipment to secure best discounts, and keeping a tight rein on budgets, and with the conversion of the £1m Sky loan to a donation, the School has no major debt exposure as at 1 July 2024.

The deficit on the School's closed defined benefits scheme closed by a further £0.9m, a reflection of the increased payments into the scheme, and an actuarial gain of £0.4m when valued at 31 July 2024. The School remains on track to recover the deficit by September 2029, as agreed with the trustees of the scheme.

Cash flow projections for 2024-25 through to 2028-29 remain positive, with operating funds projected to grow annually.

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

Basis of consolidation

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

The following principal accounting policies have been applied:

2 Principal accounting policies (*continued*)

(a) *Recognition of Income*

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

Fee income is credited to the statement of comprehensive income over the period in which students are studying. Where the amount of tuition fee is reduced, by a fee waiver or discount, income is shown net of the discounts. Bursaries and scholarships awarded by the School are accounted for gross and not deducted from 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.

Investment income and appreciation of endowments is recorded in income in the year in which it arises, and as either restricted or unrestricted income according to the terms of restriction applied to the individual endowment fund.

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

There are four main types of donations and endowments with restrictions:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective;
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the School;
3. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the School can convert the donated sum into income; and
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

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.

2 Principal accounting policies (*continued*)

(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 loan 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.

(d) *Tangible fixed assets and depreciation*

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

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

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

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

Depreciation is charged from the date of acquisition.

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

(e) *In-kind funding*

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

Where a company, organisation or individual provides their time or use of facilities free of charge, this is not recognised in the statement of comprehensive income.

(f) *Investments*

Non-current investments are held on the balance sheet at amortised cost less impairment.

Investments in subsidiaries are carried at cost less impairment.

2 Principal accounting policies (*continued*)

(g) *Stock*

Stock consists of purchased goods for resale and future use. Stocks are valued at the lower of cost and net realisable value.

(h) *Defined contribution pension scheme*

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

Defined benefit pension scheme

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

(i) *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 undiscounted salary cost of the future holiday entitlement so accrued at the balance-sheet date.

(j) *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.

(k) *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.

(l) *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.

(m) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits which have a maturity of 3 months or less and overdrafts. Deposits with a maturity more than 1 month are counted as short term investments on the balance sheet.

(n) *Provisions, contingent liabilities and contingent assets*

Provisions are recognised in the financial statements when:

- (i) the School has a present obligation (legal or constructive) as a result of a past event;

2 Principal accounting policies (*continued*)

- (ii) it is probable that an outflow of economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the School a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the School. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the School a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the School.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

(o) *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.

(p) *Concessionary loans*

Concessionary loans are those loans made or received by the School that are made:

- to further its public benefit objectives;
- at a rate of interest which is below the prevailing market rate of interest; and
- to not be repayable on demand.

An unsecured concessionary loan was measured at the amount received, less any repayments.

(q) *Reserves*

Reserves are allocated between restricted and unrestricted reserves. Restricted endowment reserves include balances which, through endowment to the School, are held as a permanently restricted fund as the School must hold the fund to perpetuity. 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.

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

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

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

2 Principal accounting policies (continued)

Other key sources of estimation uncertainty:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- The defined benefit pension schemes liability is calculated using estimates of inflation, mortality discount rate and anticipated future salary increases. 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

	2024 £	2023 £
Home postgraduate fees	2,203,721	2,412,239
Overseas postgraduate fees	2,843,405	2,308,746
Diploma fees	1,202,994	1,042,513
Other fees – certificates, short courses, partnerships	2,396,334	2,192,337
	<hr/>	<hr/>
Tuition fees net of scholarship and bursary awards	8,646,454	7,955,835
Scholarship and bursary awards	1,698,110	1,702,621
	<hr/>	<hr/>
	10,344,564	9,658,456
	<hr/> <hr/>	<hr/> <hr/>

4 Funding body grants

	2024 £	2023 £
Recurrent grant		
Office for Students teaching grant	214,635	378,247
Research England	385,271	402,933
Department for Digital, Culture, Media and Sport	2,198,000	2,118,000
ScreenSkills	-	92,040
British Film Institute	300,223	705,262
Education and Skills Funding Agency	35,462	-
Specific grant		
Office for Students specific grants	3,300,375	3,524,948
The Welsh Government	213,892	159,023
Office for Students deferred capital grant released	230,000	239,338
Research England deferred capital grant released	60,977	41,954
Department for Digital, Culture, Media and Sport deferred capital grant released	342,468	341,811
ScreenSkills deferred capital grant released	43,636	43,636
The Buckinghamshire Local Enterprise Partnership deferred capital grant released	170,019	169,162
	<hr/>	<hr/>
	7,494,958	8,216,354
	<hr/> <hr/>	<hr/> <hr/>

5 Research grants and contracts

	2024 £	2023 £
Arts and Humanities Research Council	446,480	1,308,683
	<u>446,480</u>	<u>1,308,683</u>

6 Other income

	2024 £	2023 £
Grants from key partner sponsors	3,113,684	2,355,314
Other income	2,079,128	1,247,563
	<u>5,192,812</u>	<u>3,602,877</u>

7 Donations

	2024 £	2023 £
Scholarships	1,154,132	1,062,745
Sky	1,000,000	-
NFTS Foundation	80,000	80,000
David Lean Foundation	-	20,000
	<u>2,234,132</u>	<u>1,162,745</u>

8 Grant and fee income

	2024 £	2023 £
Grant income from the Office for Students	3,745,010	4,142,533
Grant income from other bodies	4,010,201	5,382,504
Fee income for taught awards	6,250,119	6,969,652
Fee income from non-qualifying courses	2,396,335	2,688,805
	<u>16,401,665</u>	<u>19,183,494</u>

9 Staff costs

	2024 £	2023 £
Staff costs consist of:		
Salaries (including tutors and freelancers)	7,839,699	7,210,892
Social security costs	848,865	770,043
Pension scheme contributions	786,054	664,023
	<u>9,474,618</u>	<u>8,644,958</u>

9 Staff costs (*continued*)

The number of employees whose emoluments fall within bands of £5k exceeding £100k, excluding pension contributions and benefits in kind, was as follows:

	2024	2023
£230,000– £234,999	1	-
£220,000 – £224,999	-	1
£130,000 – £134,999	1	-
£120,000 – £124,999	-	1

	2024	2023
	£	£
Emoluments of the Director:		
Basic salary	200,000	174,075
Benefits	912	1,006
Performance related bonuses	30,000	50,000
	<hr/>	<hr/>
Total before employer pension contributions	230,912	225,081
Employer pension contributions	10,000	11,204
	<hr/>	<hr/>
Total including employer pension contributions	240,912	236,285
	<hr/>	<hr/>

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

The Director's basic salary and total remuneration salary is 5.4 (2023 – 5.6) 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 Director's remuneration package is reviewed annually by the Governance and Remuneration Committee, which consists of five board members; the Director is not a member of the committee and does not attend its meetings. The Committee considers the Director's total remuneration package against a range of leaders of comparative institutions, and also considers the current financial performance of the School.

The principles which inform the Committee's decisions are:

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

For the financial year, the Director was awarded a salary increase of £25.9k and a £30k bonus, recognising his exceptional leadership and management role and achieving all his appraisal objectives by growing and strengthening the Schools work in Scotland, establishing the Schools apprenticeship offer, writing a games strategy and preparing for the launch of new courses, writing a fundraising strategy, securing a major grant to extend the Beaconsfield campus, signing new key sponsorship deals with BBC and agreement in principle to new deals with ITV and UKCA, and leading the School to awards and festivals success.

9 Staff costs (*continued*)

The average number of employees (full time equivalent) during the year was as follows:

	2024	2023
Curriculum, production support, research, short courses	109	100
Fundraising and events	2	2
Finance, registrar, I.T., marketing, H.R., directorate	33	30
	<hr/> 144 <hr/>	<hr/> 132 <hr/>

During the year the School paid £9k in compensation for loss of office to one employee (2023 – £12k, one employee). Amounts for compensation for loss of office and redundancy for all staff, excluding the Director and Finance Director, are approved by the School's management team.

10 Governors' emoluments

The School's Memorandum and Articles enable governors to be engaged as tutors. One governor received payments for tutoring totalling £1,250 during the year (2023 – £Nil).

During the year, travel and subsistence expenses totalling £160 were reimbursed to governors relating to attending board meetings (2023 – £93).

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 £738,828 (2023 – £712,709).

12 Other operating expenses

	2024	2023
	£	£
Curriculum, productions, research, and short courses	5,753,071	5,819,152
Curriculum support and accreditation	644,434	564,189
Bursaries	450,367	220,329
Scholarships	104,867	91,550
Premises	1,890,614	1,775,365
Production support and facilities departments	410,543	426,475
Admin departments – finance, registrar, I.T., marketing, H.R., directorate	1,331,598	1,294,266
Fundraising and events	230,053	185,461
External audit fees	83,520	78,000
Internal audit fees	40,380	37,567
	<hr/> 10,939,447 <hr/>	<hr/> 10,492,354 <hr/>

13 Depreciation

	2024 £	2023 £
The depreciation charge has been funded by:		
Deferred capital grants released	847,100	835,901
General income	1,063,642	1,042,810
	<hr/> 1,910,742 <hr/>	<hr/> 1,878,711 <hr/>

14 Interest and other finance costs

	2024 £	2023 £
Interest on bank loans	-	5,145
Interest on finance leases	6,780	11,360
Pension finance costs	139,000	106,000
	<hr/> 145,780 <hr/>	<hr/> 122,505 <hr/>

15 Net expenditure

	2024 £	2023 £
This is arrived at after charging:		
Depreciation	1,910,742	1,878,711
External auditors' remuneration		
- audit services	83,520	78,000
- other services	28,710	20,760
Internal auditors' remuneration	40,380	37,567
Operating lease rentals – equipment	85,746	83,548
	<hr/> <hr/>	<hr/> <hr/>

16 Tangible assets

	Freehold land and buildings £	Academic/ teaching buildings £	Fixtures, fittings and office equipment £	Plant, machinery and technical equipment £	Motor vehicles £	Total £
<i>Cost or valuation</i>						
At beginning of period	5,527,307	24,163,138	2,804,254	9,836,246	102,380	42,433,325
Additions	212,177	-	87,850	1,491,704	16,680	1,808,411
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	5,739,484	24,163,138	2,892,104	11,327,950	119,060	44,241,736
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>						
At beginning of period	676,780	3,730,841	1,770,283	5,568,121	58,795	11,804,820
Provided for the period	104,059	483,263	202,481	1,104,270	16,670	1,910,743
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	780,839	4,214,104	1,972,764	6,672,391	75,465	13,715,563
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>						
At 31 July 2024	4,958,645	19,949,034	919,340	4,655,559	43,595	30,526,173
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2023	4,850,527	20,432,297	1,033,971	4,268,125	43,585	30,628,505
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

16 Tangible assets (continued)

The net book value of fixed assets includes an amount of £121k (2023 – £220k) in respect of assets held under finance leases. The depreciation charged in the year on finance leases was £99k (2023 – £99k).

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

	2024 at 31 July £	2023 at 31 July £
Historic cost	302,009	302,009
Accumulated depreciation based on historic cost	(203,973)	(194,260)
Historic cost net book value	98,036	107,749

17 Investment in subsidiary undertakings

	2024 at 31 July £	2023 at 31 July £
Cost at 31 July 2023 and 31 July 2024	2	2

Name	Country of incorporation or registration	Proportion of ordinary share capital held %	Share capital and reserves at 31 July 2024 £
NFTS Enterprises Limited	England and Wales	100%	2

During the year ended 31 July 2024, there was no trading activity through NFTS Enterprises Limited (2023 – Nil).

18 Stocks

	2024 at 31 July £	2023 at 31 July £
Production and post-production consumables	25,976	14,775

19 Debtors

	2024 at 31 July £	2023 at 31 July £
Trade debtors	3,410,115	2,969,166
Other debtors	16,315	16,677
Prepayments and accrued income	1,848,806	1,282,042
	5,275,236	4,267,885

All amounts shown under debtors fall due for payment within one year.

20 Creditors: amounts falling due within one year

	2024 at 31 July £	2023 at 31 July £
Trade creditors	515,670	709,103
Taxation and social security	331,382	365,320
Other creditors	125,056	128,043
Deferred income	6,951,498	6,236,125
Deferred capital grants	771,896	759,635
Accruals	370,846	547,040
Finance lease obligation	19,135	133,183
Sky loan (unsecured concessionary loan)	-	400,000
	<u>9,085,483</u>	<u>9,278,449</u>

21 Creditors: amounts falling due after more than one year

	2024 at 31 July £	2023 at 31 July £
Sky loan (unsecured concessionary loan)	-	600,000
Deferred capital grants	11,613,885	12,085,662
Finance lease obligation	15,947	35,083
	<u>11,629,832</u>	<u>12,720,745</u>

Maturity of debt	Finance leases £	Deferred capital grants £	Total 2024 at 31 July £	Total 2023 at 31 July £
In more than one year but not more than two years	15,947	710,873	726,820	900,987
In more than two years but not more than five years	-	1,623,297	1,623,297	2,209,053
In more than five years	-	9,279,715	9,279,715	9,610,705
	<u>15,947</u>	<u>11,613,885</u>	<u>11,629,832</u>	<u>12,720,745</u>

A £1m unsecured interest-free concessionary loan repayable over 5 years was arranged with Sky in 2016. The instalment payments of £0.2m due in December 2022 and December 2023 were not sought by Sky and in July 2024 Sky converted the loan into a donation to the School.

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 2023, are as follows:

Opening balance 1 January 2023 £	Income £	Expenditure £	Change in market value of investments £	Closing balance 31 December 2023 £
4,517,721	366,351	(172,016)	268,827	4,980,883

The opening balance has been restated to recognise £22.2k of restricted endowment income which was received by the School in 2021 and 2022, with the funds being transferred to NFTS Foundation in 2023.

23 Analysis of changes in net debt

	Restated 2023 at 31 July £	Cash flows £	Non-cash movements £	2024 at 31 July £
Cash and cash equivalents	2,395,503	602,976	-	2,998,479
Short term investment	2,000,000	(1,750,000)	-	250,000
	4,395,503	(1,147,024)	-	3,248,479
Obligations under finance leases	(168,265)	133,183	-	(35,082)
Other loans	(1,000,000)	-	1,000,000	-
	(1,168,265)	133,183	1,000,000	(35,082)
Net cash	3,227,238	(1,013,841)	1,000,000	3,213,397

24 Cash and cash equivalents

	2024 at 31 July £	2023 at 31 July £
Cash at bank and in hand	1,498,479	1,395,503
Short term deposits – 32-day notice account	1,500,000	1,000,000
	2,998,479	2,395,503

25 Related party transactions

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

Name	Role at the School	Related Party Company	Role at Related Company	Nature of transaction	Value of transaction £
Sophie Turner Laing	Chair			Gala table and auction Donation to NFTS Hardship Fund A connected person has provided advice to the School regarding the proposed acquisition of Grosvenor House	£8,650 £20,000 Pro-bono basis
Pukar Mehta	Governor		Media Consultant	Payment for tutoring services	£1,250
Cecile Frot-Coutaz	Governor	Sky Plc	CEO	Key partner sponsor Gala tables and auction Donation (converted loan) Bespoke programmes	£175,000 £23,040 £1,000,000 £75,000
Hilary Strong	Governor	International Literary Properties	CEO UK and Europe	Gala table	£5,650
Charlotte Moore	Governor	BBC	Chief Content Officer	Key partner sponsor Provision of office space and facilities free of charge at BBC Scotland and BBC Cymru Wales Gala table Sean Connery Talent Lab Employees attending courses	£500,000 £5,250 £90,000 £37,127
Laurent Samama	Governor	Google Plc	Director of EMEA Partnerships	Gala table	£5,250
Caroline Hollick	Former Governor	Channel 4	Head of Drama	Key partner sponsor Employees attending course and courses directly funded	£225,000 £116,160
Ollie Madden	Governor	Film 4	Director	Gala table	£8,950
Andrew Macdonald	Governor	DNA Films	Founder	Gala table Sean Connery Talent Lab	£5,250 £3,000
Miranda Wayland	Former Governor	Prime Video and Amazon Studios	Head of UK and Europe Creative EDI	Sponsorship and academy Gala table Sean Connery Talent Lab	£1,445,000 £5,250 £25,000
Julian Bellamy	Governor	ITV	Managing Director	Sponsorship Gala table	£100,000 £5,250

During the year the NFTS Foundation made donations to the School totalling £150k (2023 – £150k), of which £70k was for scholarships (2023 – £70k).

During the year, the School paid grants to the NFTS Student Union of £19,994 (2023 – £25,770).

26 Pension scheme

The School's defined benefit pension scheme was established under an irrevocable Deed of Trust for its employees. Trustees accountable to the pension-scheme members manage the scheme. The scheme was closed to new members on 31 March 2000 and closed to accrual on 1 September 2006.

The latest triennial actuarial valuation of the scheme was at 31 March 2023. The triennial valuation was carried out using the projected-unit method. The assumptions, which have the most significant effect on the result of the valuation, are those relating to the rate of return on investments (i.e., the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date.

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 5.0% 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 light tables CMI Model 2023 (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 £5.8m and the value of the scheme's technical provisions was £7.9m indicating a deficit of £2.1m.

As part of this valuation, the trustees have determined, after consultation with the employers, a recovery plan to pay off the shortfall by 30 September 2029. This assumes experience up to that date is in line with the assumptions made for this current actuarial valuation and contributions are paid at £643k for the financial year 2024-25, and £643k 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 £643k to the Scheme during the accounting year beginning 1 August 2024.

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

At 31 July 2024, there were 27 deferred members and 39 pensioners of the scheme.

26 Pension scheme (continued)**Assumptions**

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

	2024 at 31 July	2023 at 31 July
Rate of increase in salaries	N/a	N/a
Discount rate	5.0% p.a.	5.2% p.a.
Inflation assumption – RPI	3.1% p.a.	3.1% p.a.
Inflation assumption – CPI	2.8% p.a.	2.7% 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 2023	85.8 years	87.1 years	88.3 years	89.8 years
At 31 July 2024	85.7 years	87.0 years	88.4 years	89.8 years

Scheme assets and expected rate of return

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

The assets in the scheme were:

	2024 at 31 July £'000	2023 at 31 July £'000
Equities and property	773	1,191
Overseas equities	1,745	1,199
Liability driven instruments and diversified credit funds	2,320	1,874
Cash	64	133
Private markets	868	805
	<hr/>	<hr/>
Total market value of the asset	5,770	5,202
	<hr/> <hr/>	<hr/> <hr/>

	2024 at 31 July £'000	2023 at 31 July £'000
Analysis of the amount shown in the balance sheet:		
Scheme assets	5,770	5,202
Scheme liabilities	(7,899)	(8,194)
	<hr/>	<hr/>
Deficit in the scheme	(2,129)	(2,992)
	<hr/> <hr/>	<hr/> <hr/>

26 Pension scheme (continued)

	2024 at 31 July £'000	2023 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	(273)	(244)
Interest cost on scheme liabilities	412	350
	<hr/>	<hr/>
Net finance cost	139	106
	<hr/>	<hr/>
Other comprehensive income/(loss):		
The actual return on scheme assets excluding interest income gain/(loss)	216	(2,086)
Changes in assumptions underlying the present value of the scheme liabilities	156	1,910
	<hr/>	<hr/>
	372	(176)
	<hr/>	<hr/>
	2024 at 31 July £'000	2023 at 31 July £'000
Analysis of movement in balance sheet deficit in the year		
Deficit in scheme at beginning of period	(2,992)	(3,292)
Net finance cost	(139)	(106)
Actuarial gain/(loss)	372	(176)
Contributions received	630	582
	<hr/>	<hr/>
Deficit in scheme at end of period	(2,129)	(2,992)
	<hr/>	<hr/>
Reconciliation of the fair value of plan assets		
Fair value of plan assets at beginning of period	5,202	6,924
Interest income	273	244
The actual return on scheme assets excluding interest income gain/(loss)	216	(2,086)
Contributions by the School	630	582
Benefits paid	(551)	(462)
	<hr/>	<hr/>
Fair value of plan assets at end of period	5,770	5,202
	<hr/>	<hr/>
	2024 at 31 July £'000	2023 at 31 July £'000
Reconciliation of the present value of plan liabilities		
Present value of plan liabilities at beginning of period	8,194	10,216
Interest cost	412	350
Changes in assumptions	(156)	(1,910)
Benefits paid	(551)	(462)
	<hr/>	<hr/>
Present value of plan liabilities at end of period	7,899	8,194
	<hr/>	<hr/>

27 Indemnity insurance

During the year, insurance costing £17.6k (2023– £14k) was purchased to indemnify the governors and officers against default on their part.

28 Capital commitments

Provision has not been made for the following capital commitments:

	2024 at 31 July £	2023 at 31 July £
Commitments contracted for	388,407	550,484

29 Commitments under operating leases

Total rentals payable under operating leases:

	2024 at 31 July £	2023 at 31 July £
Payable during the year	85,746	83,548
Future minimum lease payments due:		
Not later than one year	103,270	76,914
Later than one year and not later than five years	16,667	84,608
Total lease payments due	119,937	161,522

30 Post balance sheet events

On 3 October 2024, the School signed a lease with Royal Holloway, University of London, and Pinewood Studios Limited to rent a building at Pinewood Studios for six years. The School, in conjunction with its research partners, Royal Holloway, University of London, University of Surrey and Abertay University, will use the space to house research activity under the Convergent Screen Technologies and Performance in Realtime (CoSTAR) programme.

The lease commences on 1 September 2025, with an annual lease rental of £400k per annum (rising by 3% per annum) and will be funded by the CoSTAR programme.

31 Prior Period Adjustment

Deposits of £3 million which were held in a 32-day notice account and 95-day notice account at 31 July 2023 were all recognised on the balance sheet and cash flow statement as short-term investments. The deposits held at 31 July 2023 totalled £1 million for the 32-day notice account and £2 million for the 95-day notice account.

The disclosure of the deposit accounts as short term investments was correct for the balance sheet, but the cash flow statement has been restated to recognise that the 32-day notice account should be disclosed as cash and cash equivalents and the 95-day notice account as short term investments. The impact is an adjustment to the cash flow statement cash and cash equivalents and short-term investments balances at 31 July 2023 of £1 million, with the 32-day notice account restated as cash and cash equivalents.

32 Financial Responsibility Supplemental Schedule

The School participates in the US Department of Education Federal Loan programme and is required to make the following disclosures. This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol.84, No.184 / Monday, September 23, 2019 / Rules and Regulations. The data is prepared using UK GAAP and does not include any adjustments that would be required to comply with US GAAP.

Per Statements	Expendable Net Assets		2024 £'000	2024 £'000	2023 £'000	2023 £'000
Balance Sheet	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		16,107		14,171
Balance Sheet	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		125		144
Balance Sheet	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-	
Balance Sheet	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		-
Balance Sheet	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	30,526		30,629	
Balance Sheet	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		25,164		26,110
Balance Sheet	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
Balance Sheet	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		5,362		4,519
Balance Sheet	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		-		-
Balance Sheet	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-		-	
Balance Sheet	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
Balance Sheet	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		-		-
Balance Sheet	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets		-		-
Balance Sheet	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		2,129		2,992

Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

Per Statements	Expendable Net Assets		2024 £'000	2024 £'000	2023 £'000	2023 £'000
Balance Sheet	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	-		-	
Balance Sheet	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		-		-
Balance Sheet	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		-		-
Balance Sheet	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		-		-
Balance Sheet	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	35		168	
Balance Sheet	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
Balance Sheet	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		168		297
Balance Sheet	Statement of Financial Position - Annuities	Annuities with donor restrictions		-		-
Balance Sheet	Statement of Financial Position - Term endowments	Term endowments with donor restrictions		-		-
Balance Sheet	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions		-		-
Balance Sheet	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		125		144
	Total Expenses and Losses					
Income and expenditure	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		22,471		21,139
Income and expenditure	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		372		(176)

Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

Per Statements	Total Expenses and Losses		2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income and expenditure	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		-		-
Income and expenditure	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-		-
	Modified Net Assets					
Balance Sheet	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		16,107		14,171
Balance Sheet	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		125		144
Balance Sheet	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets		-		-
Balance Sheet	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-	
Balance Sheet	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		-
	Modified Net Assets					
Balance Sheet	Statement of Financial Position - Total Assets	Total Assets		39,076		39,307
Balance Sheet	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
Balance Sheet	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
Balance Sheet	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets		-		-
Balance Sheet	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-	
Balance Sheet	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		-
	Net Income Ratio					
Income and expenditure	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		1,936		891
Income and expenditure	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		24,015		22,222



Report & Financial Statements
2024 BAFTA Winners *Jellyfish* and
Lobster (Best British Short Film) and
Crab Day (Best British Short Animation)

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Our credits tell the story