

Company Registration No. 06347465 (England and Wales)

BIMM UNIVERSITY LIMITED
ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

BIMM UNIVERSITY LIMITED

COMPANY INFORMATION

Directors

M A Hunt
B J Coady
D Jones-Owen
F J Page (Resigned on 30 November 2025)
G W Black (Appointed on 30 November 2025)

Secretary

F J Page (Resigned on 30 November 2025)
T A W Peacock (Appointed on 30 November 2025)

Company number

06347465

Registered office

38-42 Brunswick Street West
Hove
East Sussex
BN3 1EL

Auditor

Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA

Bankers

National Westminster Bank Plc
Brighton, Castle Square Branch
8-11 Pavilion Buildings
Castle Square
Brighton
BN1 1DP

BIMM UNIVERSITY LIMITED

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BIMM UNIVERSITY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The directors present their strategic report and financial statements for the year ended 31 August 2025.

Review of the business

The directors of the business are satisfied with the results for the year ended 31 August 2025. The activity of the Group as a whole in the year was to provide higher and further creative industries education. Further to achieving university status, the Group is looking at initiatives to further improve our student experience, enhance the quality of teaching, and increase our efficiency.

The results for the year are shown in full in the Statement of Comprehensive Income and related notes.

Trading Performance – Key Indicators

	Year ended 31 August 2025	Year ended 31 August 2024
	£m	£m
Income	68.4	75.6
EBITDA	23.1	34.8
Surplus before tax	17.5	28.0

Lower student numbers coupled with investment in the on campus student experience and one off business reshaping costs impacted the EBITDA adversely year on year.

The servicing of debt, capital expenditure and centralised head office costs are borne within other entities in the Murphy Topco Group ("Murphy Group"), Murphy Topco Limited being the ultimate parent of the Group. Head office costs cover support functions such as Finance, Technology, People and Marketing. These costs are not re-charged to BIMM University Limited. However, there are cross-guarantees between entities in the Murphy Topco Group. BIMM University Limited financial statements' EBITDA (Earnings before interest, tax, depreciation, and amortisation) is the main Key Performance Indicator monitored throughout the year. The business delivered EBITDA on a financial statements basis of £23,061,281 (2024: £34,827,867) for the year, which was in line with expectations.

The decrease in income stems from a challenging period for the Music and Screen and Film faculties whilst Performing Arts has been more robust.

BIMM University Limited is registered with the Office for Students (OfS) as an Approved Fee Cap Provider and as such is eligible for recurrent grant and capital grant income. In the year ended 31 August 2025 £4,017,908 (2024: £4,708,531) has been recognised within the Group's income.

The BIMM University Limited Group is part of the wider Murphy Topco Group of companies. Head office costs and financing costs are in companies higher up in the Group structure. No recharge is made to the BIMM University Limited Group in respect of these costs.

BIMM UNIVERSITY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The net decrease in cash during the year was £3,236,599 (2024: decrease £4,156,804). This was primarily driven by a net working capital outflow, reflecting the timing of cash receipts and payments across the Group, including movements in trade and other receivables and trade and other payables.

Cash held at year end was £685,381 (2024: £3,921,980). The group banking facilities were further refreshed after the year end in January 2026 when an additional investment of £8,000,000 was received along with cash for sale of property of £5,000,000. These cash events further bolster the Group's financial position and going concern status ensuring that the business will continue to deliver a strong level of operational cashflow providing significant headroom on debt servicing across the whole Murphy Topco Group of which the BIMM University Group is a part.

All Murphy Topco Group banking covenant tests were passed throughout the year and significant headroom is forecast throughout the business plan period.

No dividends were proposed or paid during the year.

Non - Trading Performance: Key Indicators

In 2025, the UK BIMM University maintained an aggregate positivity measure in the National Student Survey scores of 81 (2024: 78). This survey is only applicable to those campuses in the UK. Scores across most categories saw an improved result, except for organization and management.

S.172 Statement

As stated in the Act, this means having regard to, amongst other things:

- the likely consequences of any decisions in the long term.
- the interests of employees.
- the need to foster business relationships with suppliers, customers, and others.
- the impact of operations on the community and environment.
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

This duty underpins the Board's decision-making processes and the Group's strategic direction, with due consideration given to the long-term impact of its decisions on shareholders, employees, customers, and wider stakeholders. Practical measures that the Board takes to ensure the interests of these stakeholders are reflected in the Board's decision-making process are as follows in addition to items referenced above:

Consequences of any decision in the long term

During the year, the Group continued to market its own degrees across the UK Colleges under TDAP (Taught Degree Awarding Powers) with cohorts continuing to be successfully enrolled and graduating.

TDAP has provided the Group with a greater ability to refresh course content and delivery to support widening participation and progression outcomes. The Group continues to work towards a successful renewal of its DAPS in 2026.

Interests of the group's employees

The Group has a policy to develop and encourage employee involvement. This is delivered by regular communication from both the Chief Executive Officer and Executive Management Group. In addition to this, regular visits to individual campus locations are conducted throughout the year.

BIMM UNIVERSITY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Fostering the company's business relationships with suppliers, customers, and others

Several initiatives to widen access to students from low participation groups were delivered under BIMM's OfS Approved Access and Participation Plan. <https://www.bimm.ac.uk/governance-and-quality/access-and-participation>

The Group continues to work closely with University and Further Education Partners to deliver courses under validation and franchise agreements. On-going development of curriculum management steering groups ensure that relationships with Tutors are secure in the long term. The Group has continued its pastoral care tutorials and support, particularly for new first year students, further to the pandemic. There is increased focus on diversity and inclusion, with partnerships in music for example providing real value.

The group has employed a new Pro-Vice Chancellor with responsibility for the Student Experience who is spearheading a new strategic approach to enhance the student experience across all campuses, including improving teaching facilities and fostering increased student engagement.

Impact of the company's operations on the community and the environment

The Group seeks to meet all of its statutory requirements and apply best practice by encouraging recycling and use of electronic communication to reduce the use of paper. The business has also invested in technology to facilitate a reduction in the requirement for road, train, and air travel. The Group is continually reviewing its ESG responsibilities and updates its operations accordingly.

Cybersecurity continues to be an area of focus. During the period, investments have been made into cybersecurity software and infrastructure. A third-party review of cybersecurity policies and procedures has been undertaken and the business is progressing completing remedial actions identified.

The desirability of the company maintaining a reputation for high standards of business conduct

The Board engages with a variety of stakeholders, including students, The Office for Students, and University Partners, to inform and enable balanced decisions that incorporate multiple viewpoints, whilst maintaining the Company's Strategy. In making decisions the Board considers outcomes from engagements with stakeholders as well as the importance of maintaining the Company's integrity, brand, and reputation.

The need to act fairly between members of the company

There are two subcommittees (remuneration and nomination) in place to ensure unbiased treatment of the members of the company.

Additionally, the Board is composed of Executive, Non-Executive, Independent and Investment Directors to ensure there is a well-balanced evaluation of key matters.

Future Prospects

BIMM has now successfully enrolled cohorts across Music, Performing Arts, Film and since the start of the year in Creative Technologies under BIMM University Limited's TDAP. Interest and attendance at open days has increased year over year and this is anticipated to translate into improved application numbers going forward. Management expects that despite a challenging sector that there will be future growth across all areas of the business given the improved range of courses and the interest being shown.

The group banking facilities were further refreshed after the year end in January 2026 when an additional investment of £8,000,000 was received along with cash for sale of property of £5,000,000. These cash events further bolster the Group's financial position and going concern status.

BIMM UNIVERSITY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks in the business are student achievement, retention rates and regulatory compliance (OfS). Inappropriate management of these risks could result in a decline in student numbers and the potential loss of funding contracts with university and college partners as well as the OfS. These risks are managed by the Murphy Topco Limited Board, Audit Committee, Executive Management Group and Academic Board.

The retention and achievement rates are stable in each campus, are measured on a regular basis and reviewed by Senior Leadership.

Additionally, the Group operates a comprehensive governance structure to adhere to regulatory requirements including APP (Access and Participation Plan). BIMM University Limited's published APP is focused on four key areas:

- Increase the number of female students enrolling on our courses.
- Increase the number of BME students enrolling on our courses.
- Enhance the levels of support, both financial and advisory, available to students who declare a disability and students from lower socio-economic backgrounds.
- Enhance the levels of academic support provided to students from non-traditional educational backgrounds and/or with lower entry qualifications

The Group continues to invest in its Academic Development and Quality Assurance team, which provides University-wide Academic Services provision, and to ensure that this is the key focus of the Group's activities. See note 5 for further details on the Access and Participation Plan.

Inflation, Government Policy relating to foreign students and the cost of living crisis were identified as a potential risk for future periods, however the Group have executed plans to manage its costs accordingly. See the Statement of corporate governance and internal control on page 8 for further details on how emerging risks are identified and managed.

Most of the Group's revenue is secured at the start of the year by virtue of an annual recruitment process which ensures the vast majority of students have contracts in place by 1 October. In addition, the Group has several contracts in place with university and college funding partners with these contracts generally being for a 3-to-5-year period.

The Group's principal financial instruments comprise bank balances, trade debtors and trade creditors. The purpose of these instruments is to raise funds to finance the Group's operations. As a result, the main risks the Group is exposed to are credit and liquidity.

In the region of c. 90% of UK revenue is derived from students who are in receipt of a student loan. Loans are paid by the Student Loan Company directly to BIMM during the academic year. Students who pay privately are required to do so in advance of the start of the Academic year.

Following the refresh in January 2026, the Board consider there to be sufficient access to working capital facilities to manage the cycle with appropriate levels of headroom. The Murphy Topco Group has access to borrowing facilities that can be used to manage working capital if required.

ENERGY AND CARBON REPORTING

SECR Statement:

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implement the government's policy on Streamlined Energy and Carbon Reporting (SECR). BIMM University Limited qualify for SECR compliance as a UK-based large unquoted company.

BIMM University Limited has reported under SECR by being included in the Group report of its parent undertaking, Murphy Topco Limited. As a subsidiary of Murphy Topco Limited, BIMM University Limited's energy and emissions from UK-based operations have been included in the Group SECR report published in Murphy Topco Limited's Director's Report.

BIMM UNIVERSITY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The Board of BIMM University Limited is the governing body of the entity registered with the Office for Students in the Approved (fee cap) category with Taught Degree Awarding Powers and which was established in its current form in February 2019. The Board is chaired by a non-executive chairperson, appointed at the end of 2021-22 and includes non-executive directors and independent external members with expertise in the areas of creative arts Higher Education, corporate leadership, European politics, and civic and cultural development. Further members include the Chief Executive Officer/Vice Chancellor, and the Chief Financial Officer. The Chief Operating Officer and Chief Academic Officer also attend the Board, which meets quarterly.

The Board's primary responsibilities include:

- To be responsible for the mission, character and reputation of the University, setting the values and standards that underpin the University's strategy and operation.
- To approve the mission and strategic vision of the Institution, long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of stakeholders.
- To ensure that processes are in place to monitor and evaluate the performance and effectiveness of the Institution against the plans and approved key performance indicators.
- To delegate authority to the Chief Executive Officer and Head of Institution, for the academic, corporate, financial, estate and human resource management of the Institution. And to establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the Chief Executive Officer and Head of Institution.
- To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest.
- To establish processes to monitor and evaluate the performance and effectiveness of the Board itself.
- To conduct its business in accordance with best practice in higher education corporate governance and the principles of public life drawn up by the Committee on Standards in Public Life.
- To be the principal financial and business authority of the Institution, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the Institution's assets, property, and estate.
- To be the Institution's legal authority and, as such, to ensure that systems are in place for meeting all the Institution's legal obligations, including those arising from contracts and other legal commitments made in the Institution's name.
- To receive assurance that adequate provision has been made for the general welfare of students.
- To oversee the development, review and compliance with policies and practices on legal and regulatory requirements including without limitation the Higher Education Prevent Duty in England, Health & Safety and Data Protection.
- To take such steps as are reasonably practicable to ensure that freedom of speech within the law is secured across the Institution.
- To ensure that, in accordance with the Articles, academic staff, while engaged in research or teaching, have freedom within the law to question and test received wisdom and to put forward new ideas and controversial or unpopular opinions without placing themselves in jeopardy of losing their jobs or privileges they may have within the Institution.
- To ensure that the Institution's Articles of Association and these Standing Orders are always followed and that appropriate advice is available to enable this to happen.
- To promote a culture which supports inclusivity and diversity across the Institute.
- To ensure that all students and staff have opportunities to engage with the governance and management of the Institute.
- To ensure regularity and propriety in the use of Office for Students funding.

The Board has formally adopted the key values and elements of The Higher Education Code of Governance published by the Council of University Chairs.

BIMM UNIVERSITY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The composition and terms of reference of the Board and its subcommittees are published on BIMM University's website as part of the university's Governance Infrastructure and are also made available to students and staff through the virtual learning environment.

The Board has in place adequate and effective arrangements for corporate governance, risk management and oversight of any statutory and other regulatory responsibilities including ensuring compliance with the Office for Student's ongoing conditions of registration, any terms, and conditions of funding and other relevant regulatory responsibilities.

The Board has established four subcommittees:

Academic Board:

The Board delegates certain powers and responsibilities to the Academic Board, which is the university's academic authority and will promote the academic and professional work of the university. The powers and responsibilities of the Academic Board are set out in its terms of reference.

Audit and Risk Committee:

The Board delegates certain powers and responsibilities to the BIMM Group Audit and Risk Committee, which is responsible for overseeing and providing assurance to the Board on the effectiveness of the operation of the university's processes and systems, the management of risk, and the correctness and integrity of the information provided to the Board and external bodies. The powers and responsibilities of the Audit and Risk Committee are set out in its terms of reference.

Governance and Nominations Committee:

The Board delegates certain powers and responsibilities to the Nominations Committee, which is responsible for overseeing governance arrangements, including processes for internal and external review and evaluation of governance effectiveness. It also oversees, on behalf of the Board, the process of appointment and reappointment of members of the Board, taking account of the overall diversity of the Board and its subcommittees, and advises on the appropriate mix of skills and experience on the Board to enable it to fulfil its responsibilities, and on succession planning for the Board and the Executive Management Group. The powers and responsibilities of the Governance and Nominations Committee are set out in its terms of reference.

Equity, Diversity, and Inclusivity Committee:

The Board delegates certain powers and responsibilities to the Equity, Diversity, and Inclusivity Committee, which is responsible for overseeing the development of a range of activities and interventions across the University to ensure its community and culture are welcoming and generate a sense of belonging and mattering to all its stakeholders. The powers and responsibilities of the Equity, Diversity and Inclusivity Committee are set out in its terms of reference.

Activity undertaken during 2024-25

During 2024/25 academic year, the OfS were informed through the Reportable Event mechanism of the addition of new sites to be added to the UKVI license, the academic partnership with Notting Hill Academy of Music, and plans for the deregistration of MetFilm School.

The Board continues a program of enhancement including undertaking staff and student engagement activities alongside Board meetings. During the reporting period the Board has continued to consider implications for governance arrangements (arising from BIMM Group's acquisition of Met Film School) and provided oversight of the University's preparations for its application for permanent Degree Awarding Powers and the introduction of new regulatory requirements in relation to sexual harassment and misconduct and Freedom of Speech. The Board has also considered implications in relation to the changing higher education regulatory landscape and wider sector issues including financial sustainability.

The following is a brief overview of activity transacted on behalf of the Board through the delegated authority given to its Academic Board and contributes to the BIMM University Ltd Board overseeing the development and enhancement of the academic character of the university. During the Academic Year 2024-25 the Academic Board approved a new Educational Strategy and action plan aligned to the requirements of the Teaching Excellence Framework, approval of a Creative Futures Strategy and oversaw work and reports related to new academic partnerships. It also oversaw the work of a task and finish group focused on improving induction arrangements.

Another significant milestone was supporting the development and approval of the Performing Arts Periodic Review.

BIMM UNIVERSITY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

INTERNAL CONTROL

BIMM's governance framework has been developed and refined over the years to ensure the application of the highest standards of academic and corporate governance to protect and enhance the student interest. This is designed to support the achievement by BIMM University of its aims and objectives and, at the same time, safeguard public and other funds and assets for which BIMM University is responsible. In the last period, the remit of the Audit and Risk committee has been reviewed and broadened to ensure that group-wide activities are considered in a single-committee, ensuring better join-up and oversight.

A strategic risk register is maintained and reviewed quarterly by the Executive Management Group and the Audit and Risk Committee. Risk is assessed by assigning a score based on likelihood of a risk multiplied by the impact if that risk occurred. Residual risk is then assessed once mitigating actions have been agreed.

During the reporting period, enhancements have been made to enhance the integration of departmental risk registers into a wider risk infrastructure. This ensures that risk assessment and internal control is embedded in on-going operations. By including all levels of the operation in risk assessment the Board ensures that business, operational, compliance, and financial risk are included in assessments. In addition, a third-party provider is used to review internal controls across all operations. The conclusions of these reports are presented at each Audit and Risk Committee and subsequent BIMM University Limited Board meetings. The Board receives the minutes of the Audit and Risk Committee meetings, and a verbal report from the committee chair, providing assurance that a sound system of internal control is being maintained and the effectiveness of these controls reviewed. In their annual audit work upon the financial statements the Group's external independent auditor also reports on the sufficiency of BIMM's internal controls such that they might cause material misstatement to the financial statements.

This statement of corporate governance and internal control relates to the period September 2024 to August 2025 (FY25) and is current until the date of approval of the audited financial statements.

Approved by the Board and signed on behalf of the Board by



G W Black
Director

Date 2/2/2026

BIMM UNIVERSITY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The directors present their report and financial statements for the year ended 31 August 2025.

Principal activities

The principal activity of the Group during the year was the provision of higher and further education in music, screen and film, performing arts and creative technology. In line with a university focused on creative industries education.

Business review

The results for the year are shown in full in the Statement of Comprehensive Income and related notes. The Group income for the year amounted to £68,423,202 (2024: £75,583,296) and the surplus for the year, after taxation, amounted to £17,489,024 (2024: £29,474,355). Group cash held at year end was £685,381 (2024: £3,921,980).

No dividends were proposed or paid during the year.

Directors

The following directors have held office since 1 September 2024:

M A Hunt

B J Coady

D Jones-Owen

F J Page (Resigned on 30 November 2025)

G W Black (Appointed on 30 November 2025)

Subsequent to the reporting date, O Robert-Murphy was appointed as the Accountable Officer of the Company with effect from 20 January 2026 and D Jones-Owen resigned as Accountable Officer at the same date. This event is non-adjusting in nature and has no impact on the amounts recognised in the financial statements for the year ended 31 August 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company and Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial management risks & objectives are disclosed in note 16.

BIMM UNIVERSITY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

After reviewing BIMM University Limited group's and company's forecasts and considering their profit and net assets at the year end and based on the expected continued financial support of the ultimate parent company, the directors have a reasonable expectation that the Group and company have adequate resources to continue in operational existence and to meet their liabilities and obligations for the foreseeable future, being a period of at least 12 months from the date of these accounts.

As part of the wider Murphy Topco Group, BIMM University Limited also considers the banking and covenant requirements of the wider group. After reviewing Murphy Topco Group's forecasts and considering the net assets at the year end, the directors have a reasonable expectation that the Murphy Topco Group has adequate resources to continue in operational existence and to meet its liabilities and obligations for the foreseeable future, being a period of at least 12 months from the date of these accounts and therefore provides appropriate support for the Group.

As uncertainty could impact on our student numbers, various scenarios were considered to stress-test the forecasts of the business for a drop in student numbers.

We assess the budget and financial forecast of the ultimate parent Group, the Murphy Topco Group. This is because the Group's debt is held higher up in the ownership structure and supported by a cross guarantee. In preparing our updated budget and financial forecast in line with our usual timetable at Murphy Topco level, we started with our annual budget, and then adjusted for a drop in student numbers and extrapolated out until 2027. Any drop in student numbers is forecast to reverse by the end of the outlook. Cash and covenants were stress-tested until August 2027. Stress testing has been performed on the financial forecasts, including scenarios involving reduced student recruitment and elevated cost inflation. Only a downside scenario involving a sizeable decline in student intake or a combination of multiple severe adverse factors would result in covenant pressure or a material impact on cash. Based on current performance and pipeline visibility, management considers such a combination of events unlikely and mitigating actions are available to the Group if such a scenario were to occur. The group will continue to benefit from cost reductions as a result of the ongoing integration of acquisitions. Murphy Topco Limited, the ultimate parent, is therefore considered to continue to be a position to provide support to the BIMM University Limited Group, if necessary, since the parent and parent group are themselves profitable.

Stability is also provided by the Student Loan Company continuing to honour payments, and by the refinancing of the Group's banking facilities in 2020 which included £10m rolling credit facility. This was extended by a further rolling credit facility on 22 November 2024 which we consider to be ample. The group banking facilities were further refreshed after the year end in January 2026 when an additional investment of £8,000,000 was received along with cash for sale of property of £5,000,000. These cash events further bolster the Group's financial position and going concern status.

Political donations

There were no political donations in the year.

Charitable donations

There were no charitable donations in the year.

Employment of disabled people

It is the policy of the Group to employ disabled persons in the job suited to their aptitudes, abilities, and qualifications whenever practicable, to endeavour to continue the employment of those who become disabled whilst in the Group's employment and to provide disabled employees with the same opportunities for promotion, career development and training as those afforded to other employees.

Employee communication and engagement

The Group uses a range of policies to manage its approach to people-related issues and promote a culture of engagement across its organisation. These policies cover areas including work-life balance, health and safety, performance and conduct, recruitment, and training. These policies are communicated in a variety of ways including through the operational senior management team meetings and school management meetings, as well as through the academic framework, including the academic board.

BIMM UNIVERSITY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Statement of disclosure to auditors

The directors confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

To the best of our knowledge:

- the Group financial statements, prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and with the Statement of Recommended Practice: Accounting for Further and Higher Education and the OfS's Accounts direction (issued October 2019), give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Qualifying 3rd party indemnity provisions

The company has provided an indemnity for its directors and the secretary, which is a qualifying third-party indemnity provision for the purposes of Companies Act 2006.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board and signed on behalf of the Board by



G W Black

Director

Date 2/2/2026

BIMM UNIVERSITY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BIMM UNIVERSITY LIMITED

Opinion

We have audited the financial statements of BIMM University Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2025, which comprise the consolidated and parent statement of comprehensive income, the consolidated and parent statement of financial position, the consolidated and parent statement of cash flows, the consolidated and parent statement of changes in reserves 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).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 August 2025 and of the group's and the parent company's surplus for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 are independent of the group and the parent company 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' 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 group's and the parent company'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 directors with respect to going concern are described in the relevant sections of this report.

BIMM UNIVERSITY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BIMM UNIVERSITY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the financial statements. 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 themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Opinion on other matters prescribed by the Office for Students ('OfS') Accounts direction (issued October 2019) (the 'OfS Accounts direction')

In our opinion, in all material respects:

- funds from whatever source administered by the parent company for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation;
- funds provided by the OfS and Research and Innovation (including Research England), have been applied in accordance with relevant terms and conditions; and
- the requirements of the OfS Accounts direction have been met.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the OfS Accounts direction requires us to report to you where:

- the parent company's grant and fee income, as disclosed in the note to the accounts, has been materially misstated; or
- the parent company's expenditure on access and participation activities for the financial year, has been materially misstated.

BIMM UNIVERSITY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BIMM UNIVERSITY LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 11, the directors 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 directors 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 directors are responsible for assessing the group's and the parent company'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 directors either intend to liquidate the group or the parent company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the parent company and the group and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, FEHE SORP 2019, the Companies Act 2006, OfS Accounts Direction (October 2019), Relevant OfS regulatory notices and advices) We communicated this to all engagement team members including internal specialists, and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit
- we understood how the company and the Group is complying with those legal and regulatory frameworks by making inquiries those responsible for legal and compliance procedures, the academic board and management. We corroborated our inquiries through our review of board minutes, walkthroughs performed with management and other supporting documentation;
- we assessed the susceptibility of the Group's and parent company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. Audit procedures performed by the Group engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries within our data-interrogation software, with a particular focus on journals of large value and unusual account combinations;
 - assessing matters reported through the Group's whistleblowing programme and the results of management's evaluation of such matters;
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item; and
 - held discussions with those outside the finance team including human resources, key management and operations personnel.

BIMM UNIVERSITY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BIMM UNIVERSITY LIMITED (CONTINUED)

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature; and held discussions with those outside the finance team including human resources, key management and operations personnel.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to an indications of fraud or noncompliance with laws and regulations throughout the audit.

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 company's members, 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 company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Katy L Doherty
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
Date: 2/2/2026

BIMM UNIVERSITY LIMITED

CONSOLIDATED AND PARENT STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Income					
Tuition fees and education contracts	3	64,213,228	70,874,765	60,851,457	67,337,401
Funding body grants	3	4,017,908	4,708,531	4,017,908	4,708,531
Research Grants and contracts	3	192,066	-	192,066	-
Total Income		68,423,202	75,583,296	65,061,431	72,045,932
Expenditure					
Staff costs	7	(17,090,263)	(15,440,719)	(14,894,267)	(13,343,754)
Other operating expenses		(27,999,869)	(25,203,620)	(25,290,120)	(23,546,045)
Depreciation	12	(3,825,258)	(4,885,156)	(2,294,853)	(3,163,103)
Amortisation	10	(1,840,394)	(1,840,393)	(1,504,623)	(1,477,575)
Loss on disposal of tangible assets		(266,586)	(111,090)	(246,693)	-
Impairment of investment	11	-	-	(322)	(10,219,324)
Interest and other finance cost		58,411	(86,030)	41,835	(59,775)
Total expenditure		(50,963,959)	(47,567,008)	(44,189,043)	(51,809,576)
Surplus before tax	5	17,459,243	28,016,288	20,872,388	20,236,356
Tax credit/(charge)	9	29,781	1,458,067	(41,653)	1,491,766
Surplus for the year		17,489,024	29,474,355	20,830,735	21,728,122
Other comprehensive income for the year					
Translation of foreign operations	6	136,179	(39,094)	-	-
Total comprehensive income for the year		17,625,203	29,435,261	20,830,735	21,728,122

All amounts relate to continuing operations.

The notes on pages 23 to 43 form part of these financial statements.

BIMM UNIVERSITY LIMITED**CONSOLIDATED AND PARENT STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2025**

	Notes	Group 2025	Group 2024	Company 2025	Company 2024
		£	£	£	£
Non-current assets					
Intangible assets and goodwill	10	2,405,349	4,245,743	2,223,260	3,727,883
Investments	11	-	-	400,590	400,912
Tangible assets	12	33,372,583	35,226,576	19,976,853	20,404,644
		35,777,932	39,472,319	22,600,703	24,533,439
Current assets					
Trade and other receivables	13	211,437,054	150,024,375	218,975,376	159,641,878
Current tax debtor		1,105,224	1,644,492	967,437	1,574,920
Cash and cash equivalents	14	685,381	3,921,980	625,656	1,860,054
		213,227,659	155,590,847	220,568,469	163,076,852
Less: Current liabilities					
Creditors: amounts falling due within one year	15	(78,506,686)	(42,202,053)	(75,222,332)	(39,672,385)
Net current assets		134,720,973	113,388,794	145,346,137	123,404,467
Total assets less current liabilities		170,498,905	152,861,113	167,946,840	147,937,906
Creditors: amounts falling due after more than one year					
Other provisions	17	(984,632)	(972,043)	(784,084)	(742,431)
Total net assets		169,514,273	151,889,070	167,162,756	147,195,475
Unrestricted reserves					
Called up share capital	18	6	6	6	6
Other reserve	18	329,365	329,365	-	-
Translation reserve		34,666	(101,513)	-	-
Profit and loss account - unrestricted		169,150,236	151,661,212	167,162,750	147,195,469
Capital and reserves attributable to owners		169,514,273	151,889,070	167,162,756	147,195,475

The notes on pages 23 to 43 form part of these financial statements.

Approved by the Board and authorised for issue on



G W Black
Director



O Robert-Murphy
Accountable Officer

Company Registration No. 06347465

BIMM UNIVERSITY LIMITED

CONSOLIDATED AND PARENT STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash flows from operating activities					
Surplus for the year before taxation		17,459,243	28,016,288	20,872,388	20,236,356
Non cash adjustments:					
Depreciation	12	3,825,258	4,885,156	2,294,853	3,163,103
Amortisation	10	1,840,394	1,840,393	1,504,623	1,477,575
Impairment of investment	11	-	-	322	10,219,324
(Increase)/decrease in other trade receivables		(61,412,679)	(40,877,008)	(60,097,136)	24,378,631
Increase/(decrease) in other trade payables		36,382,999	6,238,601	35,508,302	(59,025,095)
Increase in other provisions		12,589	-	41,653	-
Net foreign exchange differences		123,189	(31,588)	-	-
Adjustment for investing or financing activities					
Investment income		-	(19)	-	-
Interest payable		(58,411)	86,030	(41,835)	59,776
Loss on disposal of tangible assets		266,586	111,090	246,693	-
Capital grant income		(49,702)	(71,935)	(49,702)	(71,935)
Cash flows from operating activities		(1,610,534)	197,008	280,161	437,735
Taxation (paid)/received		607,475	(1,576,231)	607,475	(1,574,912)
Net cash inflow from operating activities		(1,003,059)	(1,379,223)	887,636	(1,137,177)
Cash flows from Investing activities					
Capital grants received		-	50,000	-	50,000
Payments made to acquire fixed assets		(2,224,861)	(2,741,551)	(2,113,755)	(2,679,191)
Net cash outflow from investing activities		(2,224,861)	(2,691,551)	(2,113,755)	(2,629,191)
Cash flows from financing activities					
Interest paid		(8,679)	(86,030)	(8,279)	(59,776)
Net cash outflow from financing activities		(8,679)	(86,030)	(8,279)	(59,776)
Net increase/(decrease) in cash and cash equivalents in the year					
		(3,236,599)	(4,156,804)	(1,234,398)	(3,826,144)
Cash and cash equivalents at 1 September		3,921,980	8,078,784	1,860,054	5,686,198
Cash and cash equivalents at 31 August	14	685,381	3,921,980	625,656	1,860,054
Reconciliation of Net Debt					
		1 September 2024 £	Cashflows £	31 August 2025 £	
Group					
Cash		3,921,980	(3,236,599)	685,381	
Company					
Cash		1,860,054	(1,234,398)	625,656	

There were no other elements of net debt other than cash in the year. The notes on pages 23 to 43 form part of these financial statements.

BIMM UNIVERSITY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 AUGUST 2025

Group	Share capital	Revaluation reserve	Translation reserve	Other reserve	Retained earnings	Total reserves
	£	£	£	£	£	£
At 1 September 2024	6	-	(101,513)	329,365	151,661,212	151,889,070
<i>Comprehensive income for the year</i>						
Surplus for the year	-	-	-	-	17,489,024	17,489,024
Other comprehensive income for the year	-	-	136,179	-	-	136,179
Total comprehensive income for the year	-	-	136,179	-	17,489,024	17,625,203
Contributions by and distributions to owners						
Capital contribution	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 31 August 2025	6	-	34,666	329,365	169,150,236	169,514,273

All reserves are unrestricted.

Group	Share capital	Revaluation reserve	Translation reserve	Other reserve	Retained earnings	Total reserves
	£	£	£	£	£	£
At 1 September 2023	6	8,799,991	(62,419)	329,365	113,386,866	122,453,809
<i>Comprehensive income for the year</i>						
Surplus for the year	-	-	-	-	29,474,355	29,474,355
Impairment of revaluation reserve (note 22)	-	(8,799,991)	-	-	8,799,991	-
Other comprehensive income for the year	-	-	(39,094)	-	-	(39,094)
Total comprehensive income for the year	-	(8,799,991)	(39,094)	-	38,274,346	29,435,261
Contributions by and distributions to owners						
Capital contribution	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 31 August 2024	6	-	(101,513)	329,365	151,661,212	151,889,070

All reserves are unrestricted.

The notes on pages 23 to 43 form part of these financial statements.

BIMM UNIVERSITY LIMITED

PARENT STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 AUGUST 2025

Company	Share capital	Revaluation reserve	Other reserve	Retained earnings	Total reserves
	£	£	£	£	£
At 1 September 2024	6	-	-	147,195,469	147,195,475
<i>Comprehensive income for the year</i>					
Surplus for the year	-	-	-	20,830,735	20,830,735
Total comprehensive income for the year	-	-	-	20,830,735	20,830,735
<i>Contributions by and distributions to owners</i>					
Capital contribution (note 22)	-	-	(863,454)	-	(863,454)
Transfer of other reserve (note 22)	-	-	863,454	(863,454)	-
Total transactions with owners	-	-	-	(863,454)	(863,454)
Balance at 31 August 2025	6	-	-	167,162,750	167,162,756

All reserves are unrestricted.

Company	Share capital	Revaluation reserve	Other reserve	Retained earnings	Total reserves
	£	£	£	£	£
At 1 September 2023	6	8,799,991	(47,885,719)	107,699,179	68,613,457
<i>Comprehensive income for the year</i>					
Impairment of revaluation reserve (note 22)	-	(8,799,991)	-	-	(8,799,991)
Surplus for the year	-	-	-	21,728,122	21,728,122
Total comprehensive income for the year	-	(8,799,991)	-	21,728,122	12,928,131
<i>Contributions by and distributions to owners</i>					
Capital contribution	-	-	(24,052)	-	(24,052)
Transfer of other reserve (note 22)	-	-	47,909,771	(47,909,771)	-
Dividend received (note 22)	-	-	-	65,677,939	65,677,939
Total transactions with owners	-	-	47,885,719	17,768,168	65,653,887
Balance at 31 August 2024	6	-	-	147,195,469	147,195,475

All reserves are unrestricted.

The notes on pages 23 to 43 form part of these financial statements.

BIMM UNIVERSITY LIMITED

NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.1 Basis of preparation of financial statements

BIMM University Limited is a private company incorporated in England and Wales limited by shares and the address of its registered office is 38-42 Brunswick Street West, Hove, BN3 1EL.

The company's principal activity is the provision of higher and further education in contemporary music, film, and performing arts.

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and with the Statement of Recommended Practice: Accounting for Further and Higher Education and the OfS's Accounts direction (issued October 2019). The financial statements are presented in sterling (£) and the functional currency is sterling (£). The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

There has been no receipt of endowments or otherwise restricted income. Accordingly, none of the parent's or group's reserves are restricted.

The consolidated accounts of BIMM University Limited group have voluntarily not adopted the following disclosure exemptions:

- Financial instrument disclosures, including:
 - categories of financial instruments
 - items of income, expenses, gains, or losses relating to financial instruments, and
 - exposure to and management of financial risk
- Statement of cashflows

The following principal accounting policies have been applied:

1.2 Basis of consolidation

The financial statements of the Group for the year ended 31 August 2025 comprise BIMM University Limited ('company') and its subsidiaries (together referred to as the 'Group').

Subsidiaries

The Group financial statements consolidate those of the parent company and all its subsidiaries as at 31 August 2025. There is no student union associated with the parent or group, and consequently there is no consideration of control or consolidation of a student union with the financial statements.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

BIMM UNIVERSITY LIMITED

NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1.2 Basis of consolidation (continued)

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present:

- power over the investee
- exposure or rights to variable returns from the investee
- the ability of the company to use its power to affect those variable returns.

Control is re-assessed whenever facts and circumstances indicate that there may be a change in any of the above elements of control.

Transactions eliminated on consolidation

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are capitalised.

Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

1.3 Income recognition

Student fee income represents amounts receivable for course fees and other income in the academic year falling within the period covered by these financial statements. Student fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Comprehensive Income. Refunds due to students over three years old not claimed are written back to income three years after the academic year in which they were overpaid. Income is recognised over the period that the course is provided. Where the amount of the tuition fee is reduced by a discount income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Investment income and gains or losses on investments are recorded in income in the year in which they arise, and as either restricted or unrestricted income according to the terms or other restrictions applicable to the endowment. There are currently no restricted investments.

1.4 Grant income

Revenue grants from government sources are recognised in accordance with the accrual model within the Statement of Comprehensive Income when the company is entitled to the income on a systematic basis over the periods in which the Institute recognises the related costs for which the grant is intended to compensate. Capital grants from government sources are initially recognised within the statement of financial position as a liability and subsequently in the Statement of Comprehensive Income as income on a systematic basis over the expected useful life of the associated asset. The Office for Students (OfS) provides all the government grant income and there is no grant income other than from government sources. £NIL capital grants remained unspent at year end (2024: £NIL).

BIMM UNIVERSITY LIMITED

NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1.5 Goodwill

Goodwill represents the difference between amounts paid on acquisition of a business and the fair value of the identifiable assets and liabilities. Acquired goodwill is amortised on a straight-line basis, over a default useful life of 10 years, unless management has reason to believe another period would represent a closer estimate of useful life. Goodwill is reviewed for indicators of impairment annually.

1.6 Investments

Investments in subsidiaries are accounted for at cost less impairment in the financial statements.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the remaining life of the lease
Plant and machinery	20% Straight line
Computer equipment	20% straight line
Fixtures, fittings & equipment	20% straight line

1.8 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the consolidated statement of comprehensive income in the year they are payable.

1.10 Going Concern

After reviewing BIMM University Limited group's and company's forecasts and considering their profit and net assets at the year end and based on the expected continued financial support of the ultimate parent company, the directors have a reasonable expectation that the Group and company have adequate resources to continue in operational existence and to meet their liabilities and obligations for the foreseeable future, being a period of at least 12 months from the date of these accounts.

As part of the wider Murphy Topco Group, BIMM University Limited also considers the banking and covenant requirements of the wider group. After reviewing Murphy Topco Group's forecasts and considering the net assets at the year end, the directors have a reasonable expectation that the Murphy Topco Group has adequate resources to continue in operational existence and to meet its liabilities and obligations for the foreseeable future, being a period of at least 12 months from the date of these accounts and therefore provides appropriate support for the Group.

As uncertainty could impact on our student numbers, various scenarios were considered to stress-test the forecasts of the business for a drop in student numbers.

BIMM UNIVERSITY LIMITED

NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1.10 Going Concern (continued)

We assess the budget and financial forecast of the ultimate parent Group, the Murphy Topco Group. This is because the Group's debt is held higher up in the ownership structure and supported by a cross guarantee. In preparing our updated budget and financial forecast in line with our usual timetable at Murphy Topco level, we started with our annual budget, and then adjusted for a drop in student numbers and extrapolated out until 2027. Any drop in student numbers is forecast to reverse by the end of the outlook. Cash and covenants were stress-tested until August 2027. Stress testing has been performed on the financial forecasts, including scenarios involving reduced student recruitment and elevated cost inflation. Only a downside scenario involving a sizeable decline in student intake or a combination of multiple severe adverse factors would result in covenant pressure or a material impact on cash. Based on current performance and pipeline visibility, management considers such a combination of events unlikely and mitigating actions are available to the Group if such a scenario were to occur. The group will continue to benefit from cost reductions as a result of the ongoing integration of acquisitions. Murphy Topco Limited, the ultimate parent, is therefore considered to continue to be a position to provide support to the BIMM University Limited Group, if necessary, since the parent and parent group are themselves profitable.

Stability is also provided by the Student Loan Company continuing to honour payments, and by the refinancing of the Group's banking facilities in 2020 which included £10m rolling credit facility. This was extended by a further rolling credit facility on 22 November 2024 which we consider to be ample. The group banking facilities were further refreshed after the year end in January 2026 when an additional investment of £8,000,000 was received along with cash for sale of property of £5,000,000. These cash events further bolster the Group's financial position and going concern status.

1.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognized directly in reserves is also recognized in other comprehensive income or directly in reserves respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

1.12 Operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all risks and rewards of ownership. All other leases are classified as operating leases. Rentals payable under operating leases are charged against income on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognized as a reduction to the expense recognized over the lease term on a straight-line basis.

1.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are

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measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.16 Provisions for Liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

1.17 Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies at an entity level so as to obtain benefit from its activities. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management have made a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income, and expenses. However, the nature of estimation means that actual outcomes could differ from those estimates. The key areas of estimation uncertainty in the preparation of these accounts are as follows:

Goodwill and intangible assets

Management establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, any legal, regulatory, or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Management review the estimate of the useful lives of goodwill and other intangible assets at each reporting date, based on the expected utility of the assets. The directors have also considered and concluded that there are no intangible items which could be individually identifiable and separately recognised within this goodwill.

To assess impairment, the recoverable amount is assessed by reviewing the net asset position, operating results, and future plans. Judgement is used in the assessment of the future prospects. Management did not identify any impairments during their review and continue to monitor progress.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility and expected life of certain tuition and recording equipment.

Loans and receivables

Management assess the recoverability of loans, trade debtors and other receivables balances and record a provision to the extent that they are not considered recoverable. Management assess the credit risk, of each customer in a period, and reviewed in conjunction with debt ageing and collection history, and a provision recorded against those that are not deemed recoverable.

Management assess the recoverability of intercompany debtors and record a provision to the extent that they are not considered recoverable. To assess impairment, the recoverable amount is assessed by reviewing the net asset position, operating results, and future plans. Judgement is used in the assessment of the future prospects. Management did not identify any impairments during their review and continue to monitor progress.

Investments

Management assess the recoverability of investments and record a provision to the extent that they are not considered recoverable. To assess impairment, the recoverable amount is assessed by reviewing the net

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asset position, operating results, and future plans. Judgement is used in the assessment of the future prospects. Management did not identify any impairments during their review and continue to monitor progress.

3 Income

The total income of the company and the Group for the year has been derived from the following activities:

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Fee income from taught awards (net of VAT)	63,413,913	68,910,991	60,276,018	65,652,927
Fee income from non-qualifying courses (net of VAT)	799,315	1,963,774	575,439	1,684,474
Grant income from the OfS	4,017,908	4,708,531	4,017,908	4,708,531
Research grants and contracts	192,066	-	192,066	-
Total income	68,423,202	75,583,296	65,061,431	72,045,932

OfS grant income supports areas where teaching costs are particularly high or are particular policy areas and government priorities. There are no unfulfilled conditions or contingencies relating to this income.

Income is analysed by geographical area in respect of where it arises as follows:

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
United Kingdom	65,061,431	72,079,022	65,061,431	72,045,932
Rest of Europe	3,361,771	3,504,274	-	-
	68,423,202	75,583,296	65,061,431	72,045,932

4 Dividends

The directors of the company do not recommend a dividend in respect of the current year (2024: £NIL).

5 Surplus before tax

	Note	Group 2025	Group 2024	Company 2025	Company 2024
		£	£	£	£
Surplus before tax is stated after charging:					
Amortisation of intangible assets	10	1,840,394	1,840,393	1,504,623	1,477,575
Depreciation of tangible assets	12	3,825,258	4,885,156	2,294,853	3,163,103
Audit fees		-	-	-	-
Rent paid under operating leases		4,169,068	4,007,048	2,378,583	2,030,630

Audit fees are borne by another group company.

Included within expenditure in the financial year is spend on the Access and Participation Plan as follows:

Access and Participation Plan spend	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Access investment (excluding wages)	958,302	602,919	958,302	602,919
Access investment expenditure included in wages	813,931	1,442,200	646,273	1,442,200
Financial support provided to students in disadvantaged or under-represented groups	1,268,000	1,235,395	1,268,000	1,235,395
Support for disabled students (where not included above)	-	-	-	-
Research and evaluation related to access and participation	44,568	43,696	44,568	43,696
	3,084,801	3,324,210	2,917,143	3,324,210

There is further expenditure made on the access and participation plan in parent companies above BIMM University Limited that is not included here. Further details can be found here <https://www.bimm.ac.uk/governance-and-quality/access-and-participation>

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FOR THE YEAR ENDED 31 AUGUST 2025

6 Translation of foreign operations

Translation of foreign operations represents the effect of currency fluctuations on non-GBP denominated subsidiaries.

7 Directors and employees

The average number of employees (including directors) employed by the Group during the year was:

	Group 2025 Number	Group 2024 Number	Company 2025 Number	Company 2024 Number
Administration	71	40	6	10
Building and facilities	143	87	143	85
Teaching	352	282	275	230
Finance	-	-	-	-
Management	-	58	-	58
Directors	1	1	-	-
	567	468	424	383

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Employment costs				
Wages and salaries	15,198,427	13,836,486	13,206,478	11,945,260
Social security costs	1,548,967	1,295,201	1,351,223	1,103,355
Pension costs – defined contribution	342,869	309,032	336,566	295,139
	17,090,263	15,440,719	14,894,267	13,343,754

Number of staff with pay in excess of £100,000 in £5,000 bandings (including head of the institution – see note 8)

	Group 2025	Group 2024	Company 2025	Company 2024
£240,000 - £244,999	1	1	-	-
£175,000 - £179,999	1	-	-	-
£120,000 - £124,999	-	1	-	-

There were no staff in other salary bands for the year ended 31 August 2025 and 2024.

	Group 2025	Group 2024	Company 2025	Company 2024
Severance pay – compensation for loss of office				
Total paid (£)	348,214	270,035	159,335	179,298
Individuals in receipt (Number)	33	31	15	21

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8	Directors and key management remuneration	Group	Group	Company	Company
		2025	2024	2025	2024
		£	£	£	£
	Emoluments	175,368	121,349	-	-
	Money purchase pension contributions	5,247	3,640	-	-

The amounts disclosed in the table above relate to one director who is employed and remunerated directly by the BIMM University Limited Group. All other directors, including the Head of Institution, are employed and remunerated by another group undertaking (BIMM Group Limited) and no remuneration cost is charged to BIMM University Limited.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024: 1). Remuneration in respect of the highest paid director amounted to emoluments of £175,368 (2024: £121,349) and money purchase pension contributions of £5,247 (2024: £3,640)

Other directors of the company, including the Head of Institution, are remunerated by BIMM Group Limited. The Head of Institution received basic salary of £240,000 (2024: £240,000). His basic remuneration was 8.92 times (2024: 8.6) the median basic salary of all employees in the Group and his total remuneration was 8.49 (2024: 8.4) times the median total remuneration of all employees in the Group. The directors received basic salary of £420,000 (2024: £420,000) and money purchase pension contributions of £5,400 (2024: £5,400).

The head of the institution is remunerated by BIMM Group Limited for his role as CEO of the whole BIMM group. As such his remuneration package covers a wider remit than BIMM University alone. A remuneration committee reviews senior salary annually to ensure that pay is commensurate with responsibility and outcomes and is value-for-money. Management consider his remuneration package to be at market rates for similar positions and responsibilities.

9	Taxation	Group	Group	Company	Company
		2025	2024	2025	2024
		£	£	£	£
Domestic current year tax					
	U.K. corporation tax	-	-	-	-
	Adjustments in respect of previous periods	-	-	-	-
	Overseas tax suffered	(42,370)	70,776	-	-
	Total current tax charge	(42,370)	70,776	-	-
Deferred tax					
	Origination and reversal of timing	(169,601)	(261,232)	(140,926)	(239,279)
	Adjustments in respect of previous periods	182,190	(1,267,611)	182,579	(1,252,487)
	Total deferred tax (credit)/charge	12,589	(1,528,843)	41,653	(1,491,766)
	Total tax (credit)/charge	(29,781)	(1,458,067)	41,653	(1,491,766)

BIMM UNIVERSITY LIMITED**NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2025**

9 Taxation (continued)	Group	Group	Company	Company
	2025	2024	2025	2024
	£	£	£	£
Factors affecting the tax charge for the year				
Surplus on ordinary activities before taxation	17,459,243	28,016,288	20,872,388	20,236,356
Surplus on ordinary activities before taxation multiplied by standard UK corporation tax rate of 25% (2024: 25%)	4,364,811	7,004,072	5,218,097	5,059,089
Effects of:				
Fixed asset differences	668,502	358,486	503,249	180,078
Expenses not deductible for tax purposes	39,866	272,275	39,862	2,722,385
Income not taxable for tax purposes	(12,426)	-	(12,426)	-
Other tax adjustments, reliefs and transfers	-	-	-	-
Group relief claimed	(5,154,420)	(7,785,547)	(5,889,708)	(8,214,847)
Exempt distribution income	-	-	-	14,017
Adjustments in respect of previous periods	106,408	(1,267,611)	182,579	(1,252,488)
Deferred tax not recognised	-	42,201	-	-
Remeasurement of deferred tax for changes in tax rates	(42,522)	(81,943)	-	-
Current tax (credit)/charge for the year	(29,781)	(1,458,067)	41,653	(1,491,766)

BIMM UNIVERSITY LIMITED**NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2025****10 Intangible fixed assets**

Goodwill	Group	Company
	£	£
Cost or valuation		
At 1 September 2024	26,849,101	14,910,989
At 31 August 2025	<u>26,849,101</u>	<u>14,910,989</u>
Amortisation		
At 1 September 2024	22,603,358	11,183,106
Charge for the year	<u>1,840,394</u>	<u>1,504,623</u>
At 31st August 2025	<u>24,443,752</u>	<u>12,687,729</u>
Net book value		
At 31 August 2025	<u>2,405,349</u>	<u>2,223,260</u>
At 31 August 2024	<u>4,245,743</u>	<u>3,727,883</u>

The directors considered the carrying value of goodwill at 31 August 2025 for impairment indicators and were satisfied that the net book value was fully recoverable. This includes reviewing the business plan forecast and cashflows, and the consideration of market conditions and its impact on the business.

11 Company Investments

Cost	Shares in subsidiary undertakings
	£
At 1 September 2024	400,912
Impairment of investment through statement of comprehensive income	<u>(322)</u>
At 31 August 2025	<u>400,590</u>

For the year ended 31 August 2025 Murphy Topco Limited, the Group's ultimate parent, has provided a guarantee in respect of all liabilities due by its following subsidiaries, which are also subsidiaries of BIMM University Limited: Performers College Limited (Company Number: 08367050), and Northern Ballet School (Company Number: 03133609) thus entitling them to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. BIMM Education Limited is excluded from consolidation as a dormant entity under section 394A.

BIMM UNIVERSITY LIMITED**NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS*****FOR THE YEAR ENDED 31 AUGUST 2025***

11 Company Investments (continued)**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company subsidiary undertakings	Country of registration or incorporation	Class	Shares held %
No.7 Limited	UK	Ordinary	100.00
Tech Music Schools Limited	UK	Ordinary	100.00
BIMM Dublin Limited	Ireland	Ordinary	100.00
Performers College Limited	England and Wales	Ordinary	100.00
Northern Ballet School	England and Wales	Limited by Guarantee	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Company subsidiary undertakings	Principal activity	Capital and reserves 2025	Profit/(loss) for the year 2025
No.7 Limited	Property management & publishing	(5,108,313)	(2,584,218)
Tech Music Schools Limited	Provision of music education	1	-
BIMM Dublin Limited	Provision of music education	7,935,089	303,846
Performers College Limited	Provision of theatrical education	589	-
Northern Ballet School	Provision of dance education	433,553	-

The registered office of all UK based fellow subsidiaries is the same as the company, 38-42 Brunswick Street West, Hove, BN3 1EL. The registered office of BIMM Dublin Limited is 62 Francis Street, Dublin 2, Dublin, D08x209 .

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FOR THE YEAR ENDED 31 AUGUST 2025

12 Tangible fixed assets

Group	Land and Buildings Freehold £	Land and Buildings Leasehold £	Plant and Machinery £	Fixtures, fittings and equipment £	Total £
Cost or valuation					
1 September 2024	10,138,545	40,462,130	227,772	10,042,653	60,871,100
Forex	-	(65,375)	324	(10,374)	(75,425)
Additions	147,794	1,606,313	-	470,754	2,224,861
Reclassification	-	-	(196,566)	196,566	-
Written off	(23,260)	(1,809,065)	(78,703)	(6,022,679)	(7,933,707)
At 31 August 2025	10,263,079	40,194,003	(47,173)	4,676,920	55,086,829
Depreciation					
1 September 2024	2,197,945	16,137,445	196,233	7,112,901	25,644,524
Forex	-	(65,060)	(531)	(22,824)	(88,415)
Reclassification	-	-	(196,566)	196,566	-
Charge for the year	180,650	2,576,195	-	1,068,413	3,825,258
Written off	(21,596)	(1,616,388)	(46,309)	(5,982,828)	(7,667,121)
At 31 August 2025	2,356,999	17,032,192	(47,173)	2,372,228	21,714,246
Net book value					
At 31 August 2025	7,906,080	23,161,811	-	2,304,692	33,372,583
At 31 August 2024	7,940,600	24,324,685	31,539	2,929,752	35,226,576

Company	Land and Buildings Freehold £	Land and Buildings Leasehold £	Plant and Machinery £	Fixtures, fittings and equipment £	Total £
Cost or valuation					
1 September 2024	3,292,963	20,100,422	78,703	5,483,602	28,955,690
Additions	147,794	1,525,556	-	440,405	2,113,755
Written off	(20,796)	-	(78,703)	(1,358,063)	(1,457,562)
At 31 August 2025	3,419,961	21,625,978	-	4,565,944	29,611,883
Depreciation					
1 September 2024	412,744	5,407,640	46,309	2,684,353	8,551,046
Charge for the year	87,504	1,241,721	-	965,628	2,294,853
Written off	(20,795)	183,354	(46,309)	(1,327,119)	(1,210,869)
At 31 August 2025	479,453	6,832,715	-	2,322,862	9,635,030
Net book value					
At 31 August 2025	2,940,508	14,793,263	-	2,243,082	19,976,853
At 31 August 2024	2,880,219	14,692,782	32,394	2,799,249	20,404,644

At 31 August 2025, bank loans of £100,000 (2024: £nil) were drawn under the wider Murphy Topco group's banking facilities and are secured on the freehold land and buildings held in BIMM University Limited with a net book value at 31 August 2025 of £2,940,508 (2024: £2,880,219). The facility includes cross-guarantees and a debenture between group companies and is monitored by the lender on a wider group basis. Banking covenants comprise the net leverage ratio and debt service cover. No covenant was breached during the year.

Within Land and Buildings Leasehold includes £3,984,298 of capital project (2024: £ 15,664,809).

BIMM UNIVERSITY LIMITED

NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

13 Debtors: amounts falling due within one year	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade Debtors	34,261,472	1,955,432	34,085,764	1,467,308
Amounts owed by group undertakings	173,551,274	145,639,256	182,349,331	156,294,358
Prepayments and accrued income	2,423,271	1,898,895	1,905,026	1,450,312
Other debtors	1,201,037	530,792	635,255	429,900
	211,437,054	150,024,375	218,975,376	159,641,878

All intercompany balances are repayable on demand and are non-interest bearing.

14 Cash and cash equivalents	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and in hand	685,381	3,921,980	625,656	1,860,054

15 Creditors: amounts falling due within one year	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	1,997,492	1,697,482	1,538,161	1,348,494
Amounts owed to group undertakings	34,429,796	31,762,499	31,906,432	29,825,134
Taxation and social security	1,601,666	281,240	1,567,949	251,121
Other creditors	4,325,598	4,686,670	4,227,168	4,628,674
Accruals and deferred income	36,152,134	3,774,162	35,982,622	3,618,962
	78,506,686	42,202,053	75,222,332	39,672,385

All intercompany balances are repayable on demand and are non-interest bearing.

16 Financial instruments

Financial instruments have been classified based on their characteristics in the following classes of financial assets and liabilities:

- Loans and receivables: including trade and other receivables and cash and cash equivalents.
- Financial liabilities at amortised costs: including trade and other payables.

At 31 August 2025 the Group held no derivative financial instruments (2024: NIL) or financial liabilities held at fair value through profit and loss (2024: NIL).

16 (a) Fair values of financial instruments

Trade and other receivables

Due to the short-term nature of trade and other receivables the carrying amounts were taken as realistic estimates of the fair value, and the impact of discounting is not considered to be material.

BIMM UNIVERSITY LIMITED

NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

16 (a) Fair values of financial instruments (continued)

Trade and other payables

Due to the short-term nature of trade and other payables the carrying amounts were taken as realistic estimates of the fair value, and the impact of discounting is not considered to be material.

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the statement of financial position date.

The fair values of all financial assets and financial liabilities by class equal to their carrying amounts are as shown in the statement of financial position.

The carrying amounts of all financial assets by class are as follows:

Classes	Category	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade receivables	Loans and receivables	34,261,472	1,955,432	34,085,764	1,467,308
Other receivables	Loans and receivables	1,201,037	530,792	635,255	429,900
Cash	Cash and cash equivalents	685,381	3,921,980	625,656	1,860,054
Total financial assets		36,147,890	6,408,204	35,346,675	3,757,262

VAT and prepayments are excluded from the other receivable balance as they do not meet the definition of financial assets.

The carrying amounts of all financial liabilities by class are as follows:

Classes	Category	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade payables	Financial liabilities measured at amortised cost	1,997,492	1,697,482	1,538,161	1,348,494
Other payables	Financial liabilities measured at amortised cost	4,325,598	4,686,670	4,227,168	4,628,674
Total financial liabilities		6,323,090	6,384,152	5,765,329	5,977,168

Accruals are excluded from the other payable balance as they do not meet the definition of financial liabilities.

16 (b) Credit risk

Financial risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Exposure to credit risk arises from the potential of a customer defaulting on their invoiced payables. The financial strength and creditworthiness of customers is assessed prior to commencing, and for the duration of, their contract of supply.

In addition, receivable balances and payment profile of the receivables are monitored on an ongoing basis. The Group has contracts in place with university and college funding partners and the Group manages this risk by adopting a policy of only dealing with high credit quality counterparties. In the region of 90% of the UK income is derived as a student loan which is monitored on an on-going basis and where a student withdraws or is unable to make the required payments a provision is made. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

BIMM UNIVERSITY LIMITED**NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2025****16 (b) Credit risk (continued)****Exposure to credit risk**

The maximum exposure to credit risk at the statement of financial position date by class of financial instrument was:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade receivables	38,009,686	3,312,556	37,024,467	2,529,940
Provision for bad debt	(3,748,214)	(1,357,124)	(2,938,703)	(1,062,632)
Net trade receivable	<u>34,261,472</u>	<u>1,955,432</u>	<u>34,085,764</u>	<u>1,467,308</u>

Credit quality of financial assets and impairment losses

The aging of trade receivables at the statement of financial position date was:

	Gross Group 2025 £	Gross Group 2024 £	Gross Company 2025 £	Gross Company 2024 £
Not past due	48,850	-	48,850	-
Past due 0 – 30 days	514,315	-	508,621	-
Past due 31 – 90 days	31,950,773	-	31,873,327	-
Past due 90+ days	5,495,748	3,312,556	4,593,669	2,529,940
	<u>38,009,686</u>	<u>3,312,556</u>	<u>37,024,467</u>	<u>2,529,940</u>

Group trade receivables of £3,748,214 were considered to be impaired as at 31 August 2025 (2024: £1,357,124). Company trade receivables of £2,938,703 were considered to be impaired as at 31 August 2025 (2024: £1,062,632). Group provision of bad debt £1,715,085 (2024: £495,252) was recognised in other operating expenses for the year end. Company provision of bad debt £2,009,577 (2024: £719,749) was recognised in other operating expenses for the year end.

16 (c) Liquidity risk

	2025					
	Carrying amount £	Contractual cash flows £	One year or less £	1 to <2 years £	2 to <5 years £	5 years and over £
Non-derivative financial liabilities						
Group trade and other payables	6,323,090	6,323,090	6,323,090	-	-	-
Company trade and other payables	5,765,329	5,765,329	5,765,329	-	-	-
	2024					
	Carrying amount £	Contractual cash flows £	One year or less £	1 to <2 years £	2 to <5 years £	5 years and over £
Non-derivative financial liabilities						
Group trade and other payables	6,384,152	6,384,152	6,384,152	-	-	-
Company trade and other payables	5,977,168	5,977,168	5,977,168	-	-	-

BIMM UNIVERSITY LIMITED

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16 (d) Market risk

Financial risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

During the period, the BIMM group did not hold directly any forward foreign exchange contracts, currency swaps and did not use derivative financial instruments.

Market risk - Foreign currency risk

The Group may be exposed to foreign currency exchange rate risk resulting from entering into certain transactions denominated in currencies other than GBP Sterling. The Group is also exposed to foreign currency exchange rate risk for its bank accounts denominated in currencies other than GBP Sterling.

The Group's exposure to foreign currency risk was as follows. This was based on the carrying amount for monetary financial instruments:

		2025	2024
Original Currency	Euro		
		£	£
Cash and cash equivalents		4,896	2,060,152
Trade and other receivables		642,296	655,349
Trade and other payables		(263,158)	(304,555)
Net exposure		384,034	2,410,946

Sensitivity analysis

A 10 per cent strengthening of the following currencies against the GBP Sterling respectively at 31 August 2025 and 31 August 2024 would have increased/ (decreased) equity and profit or loss by the amounts shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date. This analysis assumes that all other variables, in particular other exchange rates and interest rates, remained constant.

	Reserves	Profit or loss	Reserves	Profit or loss
	2025	2025	2024	2024
	£	£	£	£
Euro denominated	718,037	(45,087)	763,124	54,010

A 10 per cent weakening of the above currencies against the GBP Sterling respectively at 31 August 2025 and 31 August 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

Market risk – Interest rate risk

The Group is not exposed to interest rate risk. The Group did not hold any investment in equity securities. The Group had no significant exposure to movement in equity price.

BIMM UNIVERSITY LIMITED

NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

17 Provision for liabilities

Provision is made for deferred tax liabilities as follows:

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Balance at 1 September	972,043	2,500,886	742,431	2,234,197
Recognised in Statement of Comprehensive Income	12,589	(1,528,843)	41,653	(1,491,766)
Balance at 31 August	984,632	972,043	784,084	742,431

The deferred tax liability results from timing differences on fixed assets.

18 Group and parent share capital

	2025 No.	2025 £	2024 No.	2024 £
Authorised, allotted and fully paid:				
Ordinary shares of £1 each	6	6	6	6
		6		6

All shares are considered to be equity in nature. All shares represent one vote and carry an equal right to participate in a dividend distribution.

The other reserve represents capital contributions made to fellow subsidiary companies on the hive up of their trade and assets into the company (note 22).

19 Commitments under operating leases

Future minimum lease payments under non-cancellable operating leases are as follows:

Group	Land & buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Within one year	4,563,176	4,294,352	-	-
Over 1 year but within 5 years	16,839,137	17,605,720	-	-
More than 5 years	20,903,384	24,339,293	-	-
	42,305,697	46,239,365	-	-

BIMM UNIVERSITY LIMITED**NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2025****19 Commitments under operating leases (continued)**

Company	Land & buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Within one year	2,939,307	2,365,346	-	-
Over 1 year but within 5 years	12,317,868	12,050,960	-	-
More than 5 years	17,958,467	20,696,682	-	-
	33,215,642	35,112,988	-	-

20 Related party transactions

At the year end the Group had the following balances with fellow subsidiary companies of the ultimate parent:

	2025	2025	2024	2024
	£	£	£	£
	Debtor	Creditor	Debtor	Creditor
BIMM Group Limited	159,234,445	-	131,528,939	-
BIMM Holdings Limited	-	2,847,470	-	2,814,470
BIMM 1 Limited	-	15,428,227	-	15,424,227
BIMM Topco Limited	13,672,335	-	14,108,931	-
Brighton Film School Limited	-	-	-	801
Brighton Film School Investments Limited	-	1,584,171	-	1,584,171
Brighton Film School Holdings Limited	386	-	1,386	-
Met Film School Limited	-	905,828	-	-
Met Film Limited	606,235	-	-	-
Met Film Operations Limited	37,873	-	-	-
Murphy Bidco Limited	-	13,662,300	-	11,938,830
Murphy Topco Limited	-	1,800	-	-
	173,551,274	34,429,796	145,639,256	31,762,499

All balances with fellow subsidiary companies of the ultimate parent company are repayable on demand and are non-interest bearing.

BIMM UNIVERSITY LIMITED**NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2025****20 Related party transactions (continued)**

At the year end the Company had the following balances with fellow group companies:

	2025	2025	2024	2024
	£	£	£	£
	Debtor	Creditor	Debtor	Creditor
Tech Music Schools Limited	-	4	-	1
Rock Place Management Limited	-	-	-	2
Kings Square Management Limited	-	-	-	1
Performers College Limited	-	589	-	589
Leagh-Hicks Associates Limited	-	-	-	100
Northern Ballet School Limited	-	433,552	-	433,553
The Dancehouse Property Management Limited	-	-	294,362	-
The Dancehouse Theatre Company Limited	-	-	603,640	-
Masters Performing Arts College Limited	-	-	-	200
No.7 Limited	185,065	-	-	368,716
South Coast Sounds Limited	-	-	-	1
BIMM Dublin Limited	4,473,008	-	4,468,846	-
BRICTT Limited	-	-	-	18
BIMM Group Limited	145,754,240	-	119,258,199	-
BIMM Holdings Limited	-	15,531,149	-	15,498,150
BIMM 1 Limited	17,582,353	-	17,586,353	-
BIMM Topco Limited	13,645,172	-	14,081,572	-
Brighton Film School Limited	-	-	-	801
Brighton Film School Investments Limited	-	1,584,171	-	1,584,171
Brighton Film School Holdings Limited	386	-	1,386	-
Met Film School Limited	-	692,867	-	-
Met Film Limited	626,235	-	-	-
Met Film Operations Limited	82,872	-	-	-
Murphy Bidco Limited	-	13,662,300	-	11,938,831
Murphy Topco Limited	-	1,800	-	-
	182,349,331	31,906,432	156,294,358	29,825,134

During the year end the company had the following transactions with fellow group companies:

	2025	2024
	£	£
No.7 Limited:		
Rent and facility fee charges	1,012,024	1,063,501

BIMM UNIVERSITY LIMITED

NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

20 Related party transactions (continued)

During the year end the company had the following transactions with fellow group companies (continued):

	2025	2024
	£	£
Tech Music Schools Limited:		
Dividend received	-	21,641,500
Rock Place Management Limited:		
Dividend received	-	34,304,067
Kings Square Management Limited:		
Dividend received	-	7,518,004
Performers College Limited:		
Dividend received	-	1,262,416
Masters Performing Arts College Limited:		
Dividend received	-	104,683
BRICTT Limited:		
Dividend received	-	769,999
South Coast Sounds Limited:		
Dividend received	-	45,257
Leagh-Hicks Associates Limited:		
Dividend received	-	32,013

21 Capital Commitments

The Group and company have no outstanding capital commitments at 31 August 2025 (31 August 2024: Nil).

22 Group simplification

During the prior year the group decided to simplify the group structure by rationalising the number of subsidiaries. As an initial step those companies in scope returned to BIMM University Limited their value by issuing a dividend to bring their net assets down to trivial levels. Since these dividends represent unrealised profits they were recognised directly in the reserves of the company in the year.

In several cases this value returned by dividend had originally been given by BIMM University to the subsidiaries by way of a capital contribution. This capital contribution is represented by the Other Reserve in the reserves of BIMM University Limited. Since the payment of the dividend effectively represents the repayment of the capital contribution, the Other Reserve in BIMM University's reserves was therefore transferred to retained earnings against the dividend received.

In several cases the subsidiaries returning the value by dividend had a carrying value within investments in the company's balance sheet. Since the payment of the dividend reduced the net assets of the subsidiaries down to trivial levels these investments therefore became impaired, with the impairment being recognised firstly against the revaluation reserve and then in the statement of comprehensive income.

This process continued in the current year with further capital contributions made to subsidiaries and impairment of the value of these investments in the balance sheet. These companies were subsequently struck off and since there is no prospect of the other reserve being recovered this was transferred against profit and loss reserves reducing them accordingly.

BIMM UNIVERSITY LIMITED**NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2025****22 Group simplification (continued)**

The accounting entries for these items is as follows:

	Debit	Credit
Year ended 31 August 2025	£	£
Capital contribution made		
Intercompany debtors		863,454
Other reserve	863,454	
Transfer of other reserve		
Retained earnings	863,454	
Other reserve		863,454
Impairment of investments		
Investments		322
Impairment	322	
Year ended 31 August 2024		
Dividend received		
Intercompany creditors	65,677,939	
Retained earnings		65,677,939
Transfer of other reserve		
Retained earnings	47,909,771	
Other reserve		47,909,771
Impairment of investments		
Investments		19,019,315
Revaluation reserve	8,799,991	
Impairment	10,219,324	

23 Group

Murphy Topco Limited is the ultimate parent company of the Group. The ultimate parent of Murphy Topco Limited is ICG Europe Fund VII SCSp, Luxembourg. Copies of the Group accounts are prepared by the ultimate parent company and can be obtained from the company secretary at 38-42 Brunswick Street West, Hove, BN3 1EL.

24 Post balance sheet events

The group banking facilities were refreshed after the year end in January 2026 when an additional investment of £8,000,000 was received along with cash for sale of property of £5,000,000. These cash events further bolster the Group's financial position and going concern status.

Subsequent to the reporting date, O Robert-Murphy was appointed as the Accountable Officer of the Company with effect from 20 January 2026 and D Jones-Owen resigned as Accountable Officer at the same date. This event is non-adjusting in nature and has no impact on the amounts recognised in the financial statements for the year ended 31 August 2025.