

MOUNTVIEW ACADEMY OF THEATRE ARTS LIMITED

England & Wales · Charity number 274166

Details

Other names	MOUNTVIEW THEATRE SCHOOL LIMITED
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Status	Registered
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Legal form	Charitable company
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Company number	01019858
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Registered	1977-08-15
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Register	View on the Charity Commission register
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Contact

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Website	www.mountview.org.uk
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Activities

Objects: TO PROVIDE AND ASSIST IN THE ADVANCEMENT OF EDUCATION IN THEATRICAL ART, DRAMA, SPEECH TRAINING, PUBLIC SINGING, DANCING, ELOCUTION AND OTHER ACCOMPLISHMENTS AND ACQUIREMENTS AS MAY BE THOUGHT NECESSARY, IN PARTICULAR BY THE ESTABLISHMENT AND MAINTENANCE OF SCHOOLS OR INSTITUTES OR OTHERWISE, STUDIOS, PRACTICE ROOMS AND EXHIBITION ROOMS.

Activities: To promote and assist in the advancement of education in theatrical art, drama, speech training, public singing, dancing, elocution and other accomplishments and acquirements as may be thought necessary. In particular by the establishment and maintenance of schools or institutes or otherwise, studios, practice rooms and exhibition rooms.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** LONDON BOROUGH OF HARINGEY AND ELSEWHERE
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£8,512,837	£9,944,390	£-594,516	207
2023-08-31	£8,502,998	£9,821,186	£333,234	223
2022-08-31	£7,874,409	£9,618,095	£1,070,045	209
2021-08-31	£7,249,174	£9,289,957	£2,630,245	200
2020-08-31	£6,919,152	£7,792,194	£4,592,005	191

Trustees

Name	Role	Appointed
Adrianne Chapman		2026-06-05
Elizabeth Holden		2023-01-26
IAIN BARBOUR		2023-07-27
JOHN LLOYD REISS		2018-02-22
James Barton		2026-05-29
Jennifer Duck		2023-10-26
Jessica Vince-Moin		2026-06-01
Professor Simon Douglas Ofield-Kerr		2025-04-24
Tali Pelman		2023-01-26
Timothy Jones		2023-04-27
Timothy Sheader		2023-01-26

MOUNTVIEW ACADEMY OF THEATRE ARTS LIMITED

England & Wales - Charity number 274166

Accounts

MOUNTVIEW

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 AUGUST 2024



REGULATORY INFORMATION

COMPANY NUMBER	01019858	
CHARITY NUMBER	274166	
DIRECTORS AND TRUSTEES	Dame Rosemary Squire John Reiss Helen Enright Laura Gander-Howe Amy Trigg Shadee Yaghoubi Tali Pelman Timothy Sheader Elizabeth Holden Timothy Jones Portia Mwangangye Claire Mera-Nelson Iain Barbour Jen Duck Leona Emmanuel	Resigned 25 July 2024 Retired 25 January 2024 Resigned 28 June 2024 Resigned 19 July 2024 Retired 25 April 2024 Resigned 25 April 2024 Appointed 26 October 2023 Appointed 25 July 2024
SECRETARY	Nathan Smith Froniga Lambert	Resigned 26 October 2023 Appointed 26 October 2023
PRINCIPAL & CEO	Sally Ann Gritton	
REGISTERED OFFICE & PRINCIPAL ADDRESS	120 Peckham Hill Street London SE15 5JT	
AUDITORS	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	
BANKERS	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB Barclays Bank South East & MTL London Corporate Team 5th Floor, 1 North End Croydon CR9 1SX	
SOLICITORS	Bates Wells 2-6 Cannon Street London EC4M 1SX Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW	

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TRUSTEES' REPORT



INTRODUCTION

The Trustees hereby present their strategic report and financial statements for the year ended 31 August 2024. The reference and administrative information set out at the beginning of this document forms part of this report.

Like many arts and higher education institutions, the current landscape continues to be challenging for the Charity. Continued economic pressures are impacting both fee affordability for students and our operating costs, whilst overhang from high inflation and the legacy impact of the pandemic mean that the Charity is operating with minimal reserves. Rising operating costs and economic pressures on some commercial tenants are negatively impacting operating margins. New income streams have taken longer to embed than anticipated due to, amongst other considerations, economic conditions, and the fundraising landscape remains challenging.

Despite this, Mountview's reputation continues to grow. Our profile and standing are increasing nationally and internationally, and our activities are expanding beyond London with regional courses now established in Manchester, Birmingham, Exeter and Hertford. Our students continue to achieve high results in their qualifications and move on to roles within the creative industries.

The Charity is focused on developing the financial resilience necessary to build for the future, creating a healthy and resilient organisation whilst celebrating and building upon our successes to date by widening our footprint of impact, increasing participation, creating new artistic and pedagogical opportunities and expanding our brand recognition locally, nationally and internationally.

The Trustees are immensely grateful to the London Borough of Southwark (LBS) for their continued support, and to our many donors, without whom Mountview would not be able to deliver its charitable objective across Peckham and to our wider community. The Trustees would also like to thank all Mountview's students, staff, freelancers, commercial partners, donors, funders and stakeholders for their hard work and ongoing support.

OBJECTIVES & ACTIVITIES

CHARITABLE OBJECTS AND PRINCIPAL ACTIVITIES

The principal charitable aim of Mountview Academy of Theatre Arts Limited ('Mountview', 'the Charity') continues to be the promotion and provision of vocational education amongst members of the public; developing the public's appreciation and understanding of the arts.

The primary activity of the Charity is the provision of high-quality education and training at foundation, undergraduate degree and postgraduate degree levels, and via various short courses, for:

- Students who wish to work professionally as actors and performers, or production professionals, in the theatre, film, television, music and related industries
- Part-time students and members of the local community, both adults and children, who wish to develop their creativity and skills.

From its purpose-built home in Peckham, South London, Mountview also presents a public programme of student productions, hosts incoming external events and productions, and provides office, rehearsal and retail space to a variety of community, not-for-profit and commercial tenants and hirers. Proceeds from these activities are all invested back into the charitable work of the Charity.

STRATEGIC REPORT

MISSION, VISION AND VALUES

Mountview exists to develop actors and practitioners who will become the future of the creative industries worldwide. We give potential a chance and ensure the next generation of actors and practitioners are bold, fuelled by curiosity, courage, optimism and purpose. We share our expertise, creativity and resources with our community, and help dismantle barriers to arts engagement. We warmly welcome people of all abilities, believing that everything is possible and that engaging your creativity makes for healthier, happier people and communities.



Our vision is for Mountview to be a world leader in dramatic training. Our reach is local, national and international and we make impact everywhere we go. We are agile and reflexive in our portfolio and its delivery, front-footed and able to respond to a changing sector and a shifting world. Peckham is our home, but Mountview is not simply defined by its building. We are outward facing. Our reputation is for the quality of our training, our innovative practice, and our collaborative approach as an organisation. We are securing the future of a vibrant arts community with world-class, independent, generous graduates who are connected to the issues of the day.

Confident, compassionate, and innovative in our collective leadership of the organisation, we create new approaches to working and new pedagogies for learning. Our close relationship with industry leaders ensures we have up-to-date thinking, understanding and practice. We collaborate to share our expertise widely and to learn from our partners. By gaining new perspectives, we thrive on creating opportunities for our students and our staff. We place inclusivity at the heart of our training and our organisation, to create an authentic experience of belonging for all. We are committed to inclusive practices and strive to be exemplary in this area for students, for industry and across our peer partnerships.

Our partnerships range from the hyperlocal to the international and are bespoke in their creation, relative to their organisational focus. They act strategically whilst developing organically and

strengthen our participation, our brand recognition, our creative opportunities, and income revenues. Our internal collaboration evolves new initiatives and includes our resident companies. Our growth and development rely in part on the strength of these partnerships and improves our collaboration. Our public space is shared and enjoyed, providing access to those wishing to explore their creative potential. We are a welcomed part of the Peckham arts ecology.

We are a healthy organisation who cares about and actively improves the physical and mental health of its students and staff. We encourage students and staff to engage authentically and to celebrate their identity. We invest in people and commit to developing their curiosity and courage both in the workplace and training environment. We are an organisation that knows when to work, rest and play and we generate excitement around the work we produce, taking joy in its creation.

Our values are core to our teaching, learning, culture and behaviours. They embody our ambition and the behaviour of our staff and students.

Our values are:

- Challenge the status quo
- Create belonging
- Sustain the future
- Compassionate collaboration
- Transparent communication

IMPACT AND ACHIEVEMENTS

A Year in Numbers

542

students at
Foundation,
Undergraduate
and Postgraduate
level

12,622

audience
members

168

student
performances

493

free / discounted
tickets for schools
and community
groups

783

enrolments on
Participation
projects at
Mountview

302

subsidised
space hires for
local charities /
community groups

400

bursaries for
young people
to participate in
Generation Next

£281,150

awarded in
scholarships

357

pupils engaged
in creative
workshops in
schools

98%

agent signing rate
for BA performance
graduates

40%

of students
identified as D/
deaf, disabled and
neurodivergent

21%

of students came
from Black /
Global Majority
backgrounds

17%

were
international
students

96%

of undergraduates
achieved a first or
upper-second class
degree, and

51%

of postgraduates
achieved a
distinction

BUSINESS PLANNING - CORE OBJECTIVES

During 2023/24, Mountview delivered a new five-year business plan covering the period 2023/24 to 2027/28. The Plan comprises five key strategic aims:

1. Developing new income streams for a sustainable future
2. Widening our footprint of impact and increasing participation
3. Creating new artistic and pedagogical opportunities
4. Increasing our brand recognition locally, nationally and internationally
5. Investing in the health, wellbeing and development of staff and students

The table below summarises progress against core objectives during the year:

Business Planning Objective	Strategic Action	Current Status
1. Developing new income streams for a sustainable future	• Develop new Higher Education courses • Expand CertHE course to regional centres • Launch of Mountview Exams (MX) • Short courses and Summer activity	• New courses developed this year which will launch in 2024 for enrolment in September 2025 • Recruitment complete for courses in Manchester, Birmingham, Exeter and Hertford from September 2024 • MX launched with solo exam syllabus, group syllabi in development • Developing partners and piloting content
2. Widening our footprint of impact and increasing participation	• CertHE and MX activity delivered outside London • Participation team expanding its partnerships and offer • Partnerships developed to facilitate overseas summer schools	• CertHE courses in 4 regional sites; MX centres around the country • Review of Generation Next; working to embed Peckham Sessions as annual event • Groundwork to establish summer school in Gothenburg in summer 2025
3. Creating new artistic and pedagogical opportunities	• Develop new Higher Education courses in response to the market • Develop international partnerships • Expand the diversity of our academic connections	• New courses developed this year which will launch in 2024 for enrolment in September 2025 • Secured partnership with IES Abroad; partnership in place with Performing Arts School Gothenburg • Developing relationship with Morley College around potential delivery of apprenticeships
4. Increasing our brand recognition locally, nationally and internationally	• Review marketing strategy • CertHE and MX activity outside London • Develop international partnerships	• New marketing strategy in progress focusing on digital-first approach and evolving visual identity tailored to Gen Z / Alpha demographics • CertHE courses in 4 regional sites; MX centres established around the country • Recruiting for course with IES Abroad
5. Investing in the health, wellbeing and development of staff and students	• Staff training days include development, health and wellbeing activities • New staff benefits suite • Consultation on reducing contracted working hours • Review of induction content for students • Development of new wellbeing-related policies	• Staff Development Day in September 2023 and range of wellbeing activities year-round • Rolled out access to wellbeing services and discount schemes to all staff • Internal review ongoing • Complete and under continuous review • Internal review ongoing

Academic Programmes

2023/24 was another busy and successful year for Mountview across all academic programmes. The total enrolment across all years of study in 2023/24 at Mountview was 542 (2022/23: 571) students studying from pre-degree to taught Master's level. Retention of students remains excellent and levels of student withdrawals or interruptions of study remains low.

All Higher Education (HE) courses are validated by the University of East Anglia (UEA) with whom we continue to have a strong working relationship. During the year UEA revalidated the BA Performance, MA Creative Producing and MA Theatre for Community and Education courses. Following the successful expansion of our Foundation Course in Musical Theatre in Manchester, we validated this course as a Certificate of Higher Education (CertHE) in order to provide a recognised Level 4 qualification. Vitally, this will now make the CertHE eligible for student finance and opens up international recruitment. From September 2024, this course is running in Manchester, Birmingham, Exeter and Hertford, underpinning our national commitment to access to training.

Progressive practice continues to be championed, for example in our work with Knight Thompson Speechwork, which is a pan-lingual speech training method which creates equity and liberates students creatively. We also continue to provide year-round opportunities for students to benefit from cutting-edge thinking and practice, preparing them for careers in the creative industries. Our audition approach is designed to break down barriers to access to drama training, with first round auditions held in cities across the UK and Northern Ireland, minimising costs for travel and accommodation. Audition fee waivers are available for students from low-income households and a free audition scheme is available for local residents from our home borough of Southwark.

Our students made impressive achievements this year both in terms of academic success and industry attention. This academic year 37% of undergraduate leavers achieved a first-class degree (2022/23: 55%) and 51% of postgraduate leavers achieved a Master's degree with distinction (2022/23: 46%). This is testament to the exceptional quality of our students and the standards being maintained in their training.

Academic Quality Assurance

Mountview has met all its regulatory obligations to the Office for Students (OfS) in the year, including submission of all statutory data returns to the Higher Education Statistics Agency (HESA). Quality and standards continue to be monitored by UEA, and in January 2024, UEA undertook a quinquennial Institutional Review. The review was overwhelmingly positive with four key commendations:

- A clear and articulated vision of the next five years, demonstrating strong leadership and a forward-thinking and strategic approach to all areas
- A proactive commitment to fostering diversity, inclusivity, and decolonisation in all aspects of the institutional provision
- Commitment to and investment in current and future partnerships, including those within the local community and beyond (through strategic plans), to continue increased accessibility to dramatic training
- The generally high level of student support in all aspects of the student experience, and the employability skills evidently rooted within the curriculum

Meanwhile, in a reaccreditation exercise conducted by the Council for Dance, Drama and Musical Theatre in Autumn 2023, Mountview was judged to have 'Fully Met' 19 out of the 20 assessment criteria and was particularly praised for the quality of teaching.



Student Support

Mountview has a Statement of Access, Participation and Public Good, which is published on our website and updated regularly. In 2023/24 certain continuing students received Dance and Drama Awards (DaDA) funding from the Education and Skills Funding Agency to complete the Trinity College Diploma. As a result of targeted fundraising for scholarships, over 70 students were supported with financial awards to support the costs of training. In addition to these we made emergency grants available throughout the year from The Judi Dench Fund which is made up of generous donations in support of access to drama training. We intend to increase our scholarship provision as we continue to improve access and replace DaDA with a more appropriate and effective approach.

Mountview has strong pastoral care provision through our network of Personal Tutors, our Student Welfare Manager, access to free professional counselling sessions and our subscription to TalkCampus which offers a peer support community online. Students are directed to outside agencies and support networks wherever relevant, for example Samaritans, BEAT, Switchboard LGBTQ+ Helpline. We support students in obtaining assessments from educational psychologists for diagnosing specific learning difficulties or identifying aspects of neurodiversity. The Student Welfare Manager supports applications to the Disability Support Agency (DSA).



Artistic Programme and Events

Over 165 public performances were staged this year, programmed in our 180-seat theatre The Mack and the 80-seat Backstage Theatre, all with excellent feedback from industry and local audiences.

Full public productions included:

- *Earthquakes in London* by Mike Bartlett
- *The IT* by Vivienne Franzman & *The Accordion Shop* by Cush Jumbo
- *Six Characters Looking for an Author* by Luigi Pirandello
- *The Wonderful Wizard of Oz* adaptation by Dan Herd
- *The Caucasian Chalk Circle* by Bertholt Brecht
- *9 to 5: The Musical* by Dolly Parton & Patricia Resnick
- *Urinetown: The Musical* by Mark Hollman & Greg Kotis
- *Pippin* by Stephen Schwartz & Robert O Hirson
- *She Loves Me* by Joe Masteroff & Jerry Bock
- *The Merry Wives of Windsor* by William Shakespeare
- *Junkyard* by Jack Thorne
- *Sunday in the Park with George* by Stephen Sondheim & James Lapine
- *Image of an Unknown Young Woman* by Elinor Cook
- *Big Fish* by Andrew Lipa and John August
- *Alice by Heart* by Steven Sater, Jessie Nelson & Duncan Sheik
- *The Art of Success* by Nick Dear
- *Let the Right One In* by Jack Thorne
- *The Watsons* by Laura Wade
- *Directors' Showcase* (8 productions)
- *Producer's View Festival* (9 productions)
- MA Theatre for Community and Education co-created sharing



Graduate Outcomes - Professional

Of the 2024 graduates, 97% of BA Actors have signed with agents (1 has left the industry and therefore does not require an agent) (2022/23: 97%); 100% of BA Musical Theatre students signed with agents (2022/23: 100%); and 100% of BA Actor Musicians signed with agents (2022/23: 100%).

Highlights of work gained by the 2024 graduates since graduation included:

Performance Graduates

In the West End and London:

- Eve Humphrey plays Dinah in *Starlight Express* (Troubadour Wembley Park)
- Grace Towing and Viola Maisey appeared in the UK premiere of *Babies* (The Other Palace)
- Jacob Dolan Holmes stars in the play *Transmitted* (Old Red Lion Theatre)
- Lena Pattie Jones plays in *Fangirls* (Lyric Hammersmith)
- Annie Kingsnorth leads the company of *The Lightest Element* (Hampstead Theatre)
- Lucy Buncombe stars in *The News Review* (Canal Cafe)
- Velvet Brown appears in *The Nook* (Union Theatre)
- Anna Pryce starred in *4 Girls, the First Letter E* (King's Head)

On tour and regionally:

- Hope Dawe plays the lead role of Sandy in *Grease* (UK tour)
- Aiden Carson plays the title role in *Peter Pan* (Theatre Royal Nottingham)
- Freya McMahon joins *Hairspray* in the principal role of Penny (UK tour)
- Grace Noble appears in *Chess* (Oxford Playhouse)
- Jessica Oppong and Savannah Hall joined the *The Book of Mormon* (UK tour)
- Josh Rosewood plays the title role in *Jack and the Beanstalk* (Chipping Norton)
- Will Forgrave joins *Dear Evan Hansen* (UK tour)
- Annie Lewis stars in the company of *Jane Eyre* (international tour)

- Cameron Hogan tours with *It's Always Your Bleeden' Own*
- Harrison Sharpe starred in his own play *Real Eyes* (Camden Fringe)
- Kip Jackson appeared in *Solve It Squad* (Edinburgh Fringe)
- Lemar Moller stars as Dart'anion in *The Three Musketeers* (New Vic)
- Ollie Magaor is in the company of *The Lion, The Witch and the Wardrobe* (Leeds Playhouse)
- Dona Atallah featured as a young Umm Kulthum in the musical tribute *Umm Kulthum & The Golden Era* (Dubai Opera)
- Frankie Bounds played Prince Charming in *Cinderella* (Theatre Royal, Wakefield)

On screen and TV:

- Romona Lewis Malley had a guest role in *Malpractice* (ITV)
- Luke Azille has a recurring role in *Grace* (ITV)
- Marlowe Chan Reeves stars in *Shetland* (BBC)
- Sebastian Balzaro stars in the Spanish Feature Film *Ammazzare Stanca*
- Theo Birkis appears in the film *Truelove* (Channel 4)

Backstage and creative graduates

- Louisa Glading is the Stage Manager on Book for *Tarantula* (Arcola Theatre)
- Katie Browes was the Stage Manager for *Amaze* (Criterion Theatre)
- Fiona Winning will be Assistant Director to David Gilmore in new musical *Stiletto* (Charing Cross Theatre)
- Rachel Wells was the Assistant Musical Director for *A Midsummer Night's Dream* (RSC)
- Emily Rodríguez is supporting the creation of *Abolition Cabaret* crafted by artists who were incarcerated or ex-prison officers, at Theatre Peckham
- Jamie Holland is Assistant to the Executive Director of Sonia Friedman Productions



PUBLIC AND COMMUNITY BENEFIT

Mountview's Participation and Community work became the remit of a newly formed Participation team in September 2023. The Participation team works to create and deliver opportunities for young people, community groups, local artists and the generally curious to advance skills, explore creativity and connect in a supportive, fun, and inspiring environment. The team has delivered and engaged with a raft of new projects whilst reviewing, strengthening and developing Mountview's overall participation approach.

Generation Next

Mountview's flagship programme for young people, Generation Next offers confidence and skills-building workshops for young people aged 6-18, chiefly on Saturdays in school term-time. The workshops, which include Acting, Musical Theatre, Tae Kwon Do and Hip-Hop, are delivered by a range of dynamic artists and practitioners. A bursary scheme supports access to this initiative.

Young people enrolled: 674 (2022/23: 682)
 Young people in receipt of bursary support: 449 (2022/23: 400)

Many of our Generation Next participants continue to enrol from term to term and the 2023/24 figures reflect steady participant numbers. Generation Next expanded to include Tae Kwon Do and waiting lists now enable the team to add extra workshops in activities/age-groups where the demand is sufficient to make them viable to run. Feedback sessions with participants, parents/carers and practitioners have informed responsive amendments and improvements and will continue to do so.

Peckham Sessions and Open House

Mountview's second annual Peckham Sessions ran in February/March 2024, with funding from Arts Council England (ACE) expanding the possibilities of the programme. Mountview studio space and facilities were offered free-of-charge to local artists/practitioners and young people for six weeks, during which they developed a range of multidisciplinary projects. An Open House event for the whole community on the final Sunday gave participants the chance to share their creations with their family, friends and the public and offered attendees opportunities to explore their own creativity through drop-in workshops. The investment from ACE enabled additional layers of artist development via assistant roles in the weekly sessions and expanded Open House activities with a significantly larger audience in its second year (744 compared with 89 in year one). The project engaged 22 artists and facilitators, 287 participants and 744 audience.

Partnerships and engagement with local artists and organisations

Mountview continues to engage with local artists and organisations through projects like Peckham Sessions. A community partner scheme offers subsidies on room hire rates to support local artists, independent practitioners and community-focused organisations in Peckham. Organisations worked with during the year include:

- Age UK Lewisham and Southwark
- Peckham Chamber Orchestra
- Bells Gardens TRA
- Roadworks Media
- Palace of the Dogs



BUSINESS PLANNING - LOOKING AHEAD

1. Developing new income streams for a sustainable future
 - Embed Mountview Exams (MX) as a revenue stream, including development of the ExamTrack system, increasing the network of registered MX Centres and completing Examiner training for current cohort of Examiners. Hold regular 'public' exam sessions at Mountview from Spring 2025
 - Develop and launch MX group syllabi in winter 2024
 - Plan for two further regional CertHE centres with a view to having a September 2025 intake; increase cohort sizes in existing regional centres where demand allows
2. Widening our footprint of impact and increasing participation
 - Conduct a full review of the Generation Next offer
 - Review and refresh our summer programmes
3. Creating new artistic and pedagogical opportunities
 - Creation and validation of new HE courses: BMus Piano for Theatre, MA/MFA Creative Practice and MA/ MFA Music Direction
4. Increasing our brand recognition locally, nationally and internationally
 - Launch new marketing & student recruitment strategy
 - Launch brand awareness campaign
 - Welcome first IES cohort to Mountview in January 2025
 - Launch overseas summer school in summer 2025
5. Investing in the health, wellbeing and development of staff and students
 - Focus on fundraising for scholarships
 - Continue to develop and exploit capabilities of systems to increase efficiencies in processes

FINANCIAL REVIEW

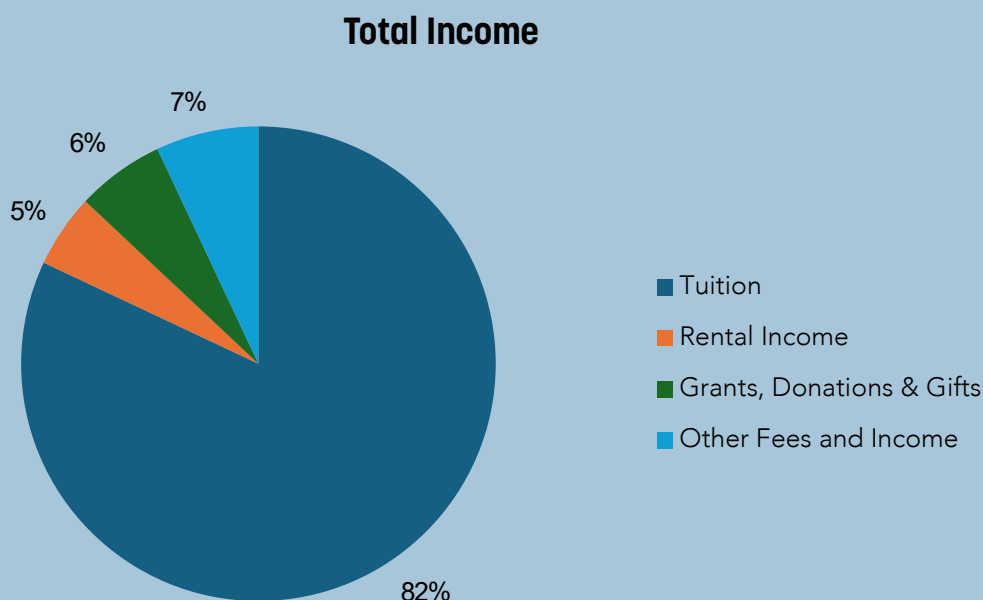
Review of Financial Position

For the year ended 31 August 2024 Mountview reported total income of £8,512,837 (2022/23: £8,502,998), which has increased by £9,839 from 2022/23. The main source of ongoing funding for the Charity continues to be tuition fees which contributed 82% of total income. £944,939 (14% of tuition income) was received from the Education and Skills Funding Agency in the form of Dance & Drama Awards for individual students which cover both tuition fees and maintenance support.

6% of total income was received from gifts, donations and grants with a further 5% from rental income, made up of both lease income from tenants and hire of our vacant spaces.

The remaining 7% of income was generated from a combination of community projects, audition fees, ticket sales for student productions and other miscellaneous income, including the release of provisions.

It has been challenging to achieve income growth in the 2023/24 year due to the loss of income from our tenant with the largest space who went into administration at the beginning of the year.



Mountview reported net expenditure of £9,927,750 (2022/23: £9,821,186) of which there was a positive movement of unrestricted funds of £181,147, including a tax credit provision of £503,803 in relation to Theatre Tax Relief. Charges to designated funds include non-cash for depreciation and effective interest payable amounting to £1,087,056 offset by the release of an outstanding provision. The remaining movement of £21,841 relates primarily to the expenditure of restricted funds of which some was received in a prior year.

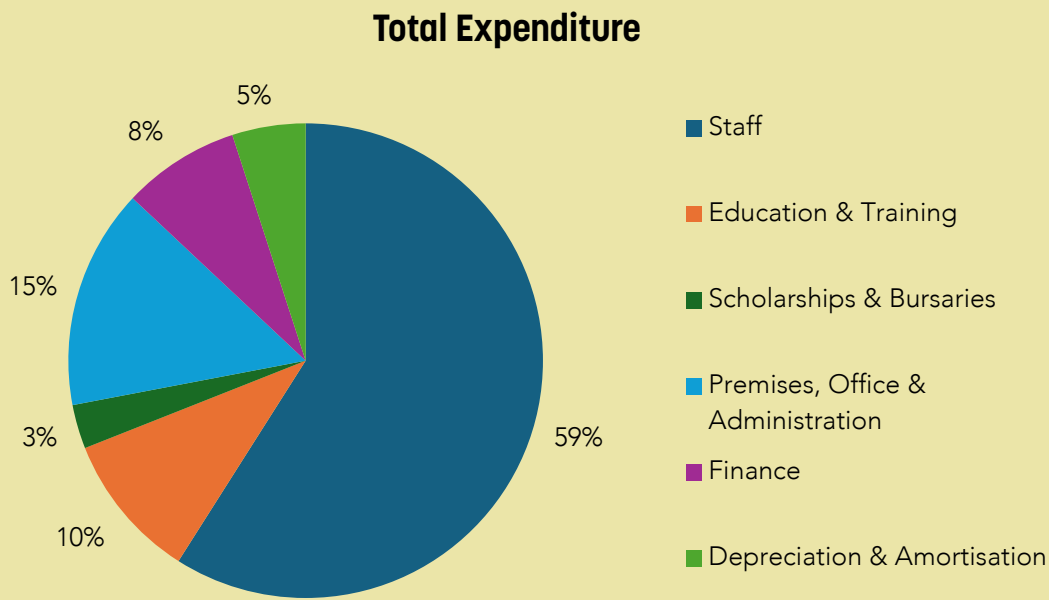
The Dance and Drama Award scheme has not kept pace with the cost of training and the cost of living in London. As a result, students have found themselves more financially secure by obtaining a student loan and so the uptake of the Dance and Drama Awards has diminished over the last few years. Mountview has now exited the scheme and will no longer provide awards to new students from 2023/24. Instead, we will look to grow our scholarships provision to provide financial support to those who are most in need.

Total expenditure of £9,944,390 (2022/23: £9,821,186) has increased by only £123,204 (1%) from 2022/23 despite an average increase in salary costs of 3.6% and significant inflationary increases.

Staff costs, including freelancers, account for 59% of total expenditure of which 37% directly relates to the delivery of education and training to our students and across community projects whilst the remaining 22% relates to support services.

10% of expenditure was incurred on resources to deliver education and training and support students through their training. This includes costs such as teaching materials and equipment, production costs, accreditation and validation costs and student welfare costs. In addition, 3% was spent on scholarships and bursaries to provide financial aid to students.

Premises, office and administration costs make up 15% of total expenditure, finance costs 8% and depreciation and amortisation a further 5%.



In October 2022, we began repayment of our loan commitments to the London Borough of Southwark under a new agreement. Cash interest repayments of £524,660 were due in 2023/24. However, accounting standards require full effective interest of £790,315 to be charged to the designated fund with the difference of £265,655 being held on the balance sheet as a liability. This has resulted in the designated fund showing a negative reserve position. As at 31 August 2024, the total value of unpaid effective interest held on the balance sheet is £4,177,162. This will continue to increase and artificially worsen the deficit in the designated fund until 2025/26 when the amount of loan interest payable begins to exceed the full effective interest due to be recognised, at which point the effective interest will begin to be released back into the designated fund.

Investment Policy

Under its Articles of Association, the Charity has the power to make any investments that the Trustees see fit. The Charity’s modest level of reserves requires an investment policy which prioritises accessibility of funds. As of 31 August 2024, no funds were held on deposit or in investment funds which the Charity considers the most appropriate investment strategy for its current financial position.

Reserves policy

The Charity's total reserves have reduced by £927,750 from 2022/23 to (£594,516). Of this, £262,237 represents the surplus for the year on unrestricted funds, whilst (£856,723) relates to the designated fund deficit through which capital project depreciation and interest charges pass.

The Charity had planned for a four-year deficit strategy on unrestricted funds, approved by the Trustees to enable Mountview to capacity build and embed its new business model in its new premises. Whilst the first phase of the COVID-19 pandemic reduced operating costs, resulting in a surplus on unrestricted funds in 2019/20, the financial years 2020/21 and 2021/22 saw significantly increased costs required to operate in a COVID-secure environment. However, since 2022/23 Mountview has seen a return to surplus unrestricted funds resulting in a positive balance on unrestricted funds at the end of the year.

The Trustees recognise that the Charity continues to go through a period of significant change and growth following completion of the capital project and continued recovery from the COVID-19 pandemic, and as it develops and implements a new business model. As noted above, the existing financial risks inherent in this growth were exacerbated by the impact of the pandemic. The Trustees have agreed a further variation to the repayment terms of its loan with London Borough of Southwark in order to protect its short to mid-term reserves position. Whilst this will significantly reduce the financial risk profile of the Charity, the Trustees are aware that general reserve levels are currently still much lower than they would wish. The Trustees continue to monitor the financial performance of the Charity very closely, with a view to reducing this risk profile further over time and growing general reserves over the next five years as part of a new business plan.

Further details of all reserve funds are shown in notes 20 and 21 to the accounts.

Going Concern

We refer readers to Note 1 to these Annual Financial Statements for our full going concern statement which is reproduced in part here:

During the 2024/25 financial year we are renegotiating our loan from LBS; as part of this restructuring, LBS has agreed to significantly reduce the cost to Mountview in the longer term providing Mountview with the opportunity to re-build its reserves.

The Trustees have reviewed Mountview's current and forecast cash resources and consider them to be sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of signing this financial report and financial statements.

A five year forward looking realistic revenue and cost forecast has been prepared which projects Mountview's performance, cash and reserves.

The Trustees anticipate there will continue to be economic volatility for some time to come, and that the Charity has significant targets to achieve over the next 3-5 years. The Trustees recognise that the Higher Education and regulatory landscape will likely trigger continued pressure on costs whilst student recruitment will remain highly competitive; this will make achieving our goals challenging. However, the increasing diversity of income sources as well as the cost and business control measures in place, coupled with the revised loan terms, give Trustees confidence.

The Trustees therefore have a reasonable expectation, after making appropriate enquiries, that the Charity has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. For this reason these financial statements have been prepared on a going concern basis



FUNDRAISING

Mountview is a registered charity, supported by philanthropic gifts and sponsorship from individuals, trusts and foundations, statutory bodies and companies. Mountview's Development team delivers all fundraising activities, supported by the Executive team and Development Committee, overseen by the Board of Trustees with Trustees contributing.

Mountview's revenue fundraising continues to grow and embed as a vital new income stream for the Charity, aligned with Mountview's strategic priorities in the immediate and long term. After an extraordinary partnership grant of £100,000 in the prior financial year accelerated growth, philanthropic income continued to keep pace, with donations from philanthropic sources totalling £470,668 (2022/23: £495,364) and a further £25,000 received in corporate sponsorship.

Fundraising supported a range of initiatives at Mountview including:

Scholarships

The current economic climate has increased financial need amongst incoming and continuing students, and in response, Mountview has committed to growing its Scholarships Fund over the coming years. Whilst Scholarship income received in year appears to have reduced (2023/24: £241,690; 2022/23: £270,853), this was due to timing differences in funds being received and applied. Fundraising underpinned a 28% increase in scholarships awarded to incoming and continuing students, increasing from £219,850 in 2022/23 to £281,150 in 2023/24.

Scholarships are awarded based on financial need, talent and potential. They are vital in ensuring that financial circumstances are not a barrier to attending Mountview and that our student body is diverse and representative. We are exceptionally grateful to our Scholarship supporters including major donors The Leverhulme Trust, Crossroads Live, The Christina Smith Foundation, The Champniss Foundation and the Andrew Lloyd Webber Foundation.



Participation Projects

Mountview is committed to working with, and for, those who call Peckham and Southwark home. We believe the arts have a vital role to play in community health, happiness and cohesion, and we are proud to be part of the vibrant cultural scene in Peckham. In 2023/24, restricted donations helped support a range of participation projects and initiatives, including:

- Funding from Trusts including The Portal Trust and Newcomen Collett Foundation supported Generation Next enabling Mountview to offer bursaries covering the costs of participation to 67% of participants (2022/23: 58% of participants)
- Funding from Arts Council England's Project Grants and Teale Charitable Trust supported Peckham Sessions in spring 2024. These workshops built people's skills and confidence, helped them discover their creativity, and culminated in a community celebration at Mountview with over 700 residents
- The final instalment of grant funding from the GLA's High Streets for All Challenge Fund supported the final stages of a local partnership project aiming to reinvigorate Peckham's Rye Lane in collaboration with London Borough of Southwark and local stakeholders.

Patrons' Programme

In February 2024, Mountview launched its first Patrons' Programme, with a launch event featuring current students and alumni Giles Terera MBE and Chumisa Dornford-May. In its first six months, the scheme raised over £30,000 in support of Mountview.

The scheme is designed to shine a light on what it means to train as an artist today, through unique insights into the world of dramatic training. Every year, Patrons will Be Immersed, Be Enlightened and Be Entertained, with an annual programme of events and activities that offer a unique and authentic Mountview experience. In return, they will directly support and invest in the future of Mountview.

Patrons' Events in 2024 included:

- In Conversation with Rachel Bagshaw, Artistic Director of the Unicorn Theatre and Tim Sheader, Artistic Director of the Donmar Warehouse – a unique opportunity to bring two leading Artistic Directors together to discuss the rewards and challenges of this vital role
- *Hadestown* at the Lyric Theatre – an evening in the West End, with post-show drinks with cast members and Mountview alumni Grace Hodgett-Young, Allie Daniel, Beth Hinton-Lever and Christopher Short

We are very grateful to our Founding Patrons and look forward to growing the scheme in 2024/25 and beyond.



Fundraising Regulation

Mountview strives for best practice in its fundraising activities. We are registered with the Fundraising Regulator and follow the Code of Fundraising Practice. We are committed to being transparent with our supporters and ensuring our fundraising is legal, honest and responsible. We aim to build and maintain solid partnerships based on mutual understanding and shared values.

Mountview operates with a small internal Development team and does not undertake street or telephone fundraising. Whilst we work hard to provide the best possible customer service and deliver to the highest standards for all our supporters, we recognise that despite our best endeavours there may be times when we fall short of their expectations. A Complaints Procedure is accessible on our website, and Mountview received no complaints about its fundraising activities for the reporting period September 2023 to August 2024.

We are incredibly grateful for the many individuals, grant-makers and organisations that supported Mountview this year. Their support has made a direct and lasting impact on our students, artists and community and we look forward to building on these relationships and partnerships in the coming year.

COMMERCIAL

Mountview's professional rehearsal studio has continued to be popular with the industry and has been hired by companies including Shakespeare's Globe, Royal Opera House, Factory International, Runaway Entertainment and Disney. Theatre and filming hires included the Peckham Hope Hack hosted by the Damilola Taylor Foundation and productions for the BBC and Sky TV.

British Youth Music Theatre (BYMT), English Touring Opera (ETO), Candoco (the leading dance company for disabled and non-disabled dancers) and Touretteshero (a leading creative arts practitioner specialising in neurodiversity) are resident in Mountview's building on medium- to long-term leases and develop/rehearse work in Mountview's professional studio.

Our food and beverage tenants have struggled this year with the largest going into administration in January 2024 leaving Mountview as a significant creditor. Commercial income has been and remains a vital part of our revenue make (approx. 9%) and we are currently exploring how to reduce the risks to the Charity associated with such revenues.

RISK MANAGEMENT

The Board considers the major risks to the Charity on an ongoing basis and reviews the systems and procedures that are established in order to manage those risks. The Trustees implement a risk management strategy that includes:

- An annual review of the risks;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the Charity, should any of those risks materialise.

A comprehensive risk register is reviewed at Executive team meetings and Board meetings. This identifies risk mitigation factors currently in place and sets out an action plan for further mitigation of risks. We have identified the following as significant risks:

Risk	Mitigation
External financial pressures such as inflation, National Insurance and Living Wage increases	• Mountview seeks to manage costs through rigorous budgeting, locking in costs in a prudent fashion. Some revenues are also sensitive to inflationary pressure providing some protection; however, affordability of fees remains a key consideration.
Uncertainty of some income streams e.g. failure of commercial tenants to pay rents	• Mountview seeks to diversify its income streams to reduce reliance on specific revenue sources.
Student recruitment, both affordability in current economic climate and the attractiveness of Higher Education offer	• Mountview has a successful and robust recruitment strategy leading to significant over-subscription for places. Our student pipeline is further cemented through students progressing from our CertHE courses; in due course, MX should further strengthen our pipeline.
Failure to meet legal and statutory duties, particularly as an independent HEI	• Staff are aware of regulatory and statutory obligations; we offer training as appropriate.
Technology failure and cyber-security threats	• Mountview works with third party service provider(s) to promote a secure and reliable operating environment that meets the needs of the organisation and its people.
Inability to recruit and retain high calibre staff	• Mountview endeavours to offer competitive compensation and benefits for staff and keeps these under regular review.
Inability to recruit suitable/enough trustees	• Regular trustees' skills audit informs open recruitment.
Serious accident or incident	• Mountview's H&S Committee has established practical and robust health and safety policies and protocols.
Inadequate protection of children, young people and vulnerable adults	• Mountview is committed to ensuring that all relevant individuals are safeguarded; we maintain clear policies that support this core commitment. • Safeguarding is led by the Designated Safeguarding Lead/Officer, who reports to the Safeguarding Committee and the Board.
Building damaged or rendered inaccessible	• Mountview ensures its buildings are compliant with relevant building regulations and that relevant fire and other emergency requirements are met. • Arrangements are in place with local venues; in addition, Mountview has experience and protocols in place to support remote learning.
Failure of technical production equipment	• Upgrades and replacement of key items factored into budgeting process.
Significant incident potentially impacting Mountview's reputation	• Mountview has a PR company available to support.



STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATIONAL STRUCTURE

Mountview Academy of Theatre Arts Limited is a company limited by guarantee and is a registered charity, number 274166. Its governing document is its Articles of Association.

Mountview is governed by a Board of Trustees, chaired during the financial year by Dame Rosemary Squire. The Trustees are also directors of the charitable company for the purposes of company law, as well as being members of the company.

None of the directors has any beneficial interest in the company. As members of the company, each guarantees to contribute £1 in the event of a winding up.

The Board meets four times per year.

There were two standing sub-committees to the Board during this financial year:

- The Finance and Resources Committee meets two to three weeks before each Board meeting and plays an important part in the overall governance structure, giving advice to senior management on financial, people and operational matters when required and assisting the Board with the fulfilment of its fiduciary duties. The Committee was chaired until July by Helen Enright, and thereafter by Iain Barbour as Interim Chair, with Dame Rosemary Squire, Tim Jones and Jen Duck as members. There are also three regular co-opted members on the committee, Brendan Barber, Ann Cutting and Simone Brown, and the facility to appoint further co-opted members as and when the company requires specialist advice or strategic guidance.
- The Development Committee consisted of Tali Pelman (Chair), Dame Rosemary Squire, Iain Barbour and Annie Fossey. The Development Committee meets with the Development team and representatives of the Executive Team on a quarterly basis to support fundraising activity at Mountview.

In addition to the formal sub-committees, the Safeguarding Committee includes a Board representative (currently Tim Sheader).

Day-to-day management at Mountview was delegated during the financial year to the Principal & Chief Executive, Sally Ann Gritton, who managed all other staff members via the Executive team. The additional members of the Executive team during this period comprised:

- Froniga Lambert, Chief Operating Officer (from 11 September 2023)
- Charlotte Castle, Director of Advancement
- Nathan Smith, Director of Finance, People & Culture

The Executive team meets at least weekly to progress managerial and executive business, and formal records are taken of these meetings.

APPOINTMENT OF TRUSTEES

Mountview's Board of Trustees possesses a wide variety of skills, experience and expertise that enables them to provide the organisation with the best possible oversight, governance and guidance. The Board aims to ensure the Trustees represent our community and remain authoritative and informed to fulfil its objectives. To inform Board member recruitment, a regular skills audit is undertaken: gaps in skills, representation, diversity and experience are identified and new trustee recruitment is targeted accordingly.

New Trustees are provided with information on their role and responsibilities as a Trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements. They meet with the Chair, other Trustees and Executive team members to gain insight into the operations of the Charity. Trustees are kept up to date as appropriate with developments within the Charity and the sector.

Dame Rosemary Squire stepped down as Chair of Mountview in January 2025 following 4 years of service. The Trustees extend their thanks for her leadership and contribution, and to Elizabeth Holden who stepped up as Interim Chair while we conducted a search for a permanent successor. We were delighted to appoint Professor Simon Ofield-Kerr, Vice-Chancellor at Norwich University of the Arts, in April 2025.



KEY POLICIES

Staff and Remuneration

Total staff costs, excluding freelance staff, were 47% of total overall expenditure (2022/23: 46%).

Mountview aims to ensure that all staff are paid at least the London Living Wage. In light of the cost-of-living crisis, but recognising Mountview's limited operating reserves, Trustees approved an average 3.6% increase to core staff salaries effective 1 September 2023.

The remuneration and benefits of the Charity's Executive team are decided by the Trustees on recommendation from the Finance & Resources Committee. Executive salary levels are benchmarked against industry market rates and annual increases are considered in line with those awarded to all core staff. The Executive team made a decision not to take a pay award this year in order to prioritise lower paid staff.

Mountview offers pensions in line with current automatic enrolment legislation, together with other benefits such as season ticket loans, cycle-to-work schemes, free tickets to productions and high street discount schemes, as well as access to wellbeing services. We regularly review staff remuneration and continually seek to ensure our benefits package reflects market needs and standards.

Mountview's continuing professional development

policy supports and encourages staff to undertake professional assignments, commissions and training. This has proved effective in developing staff across the organisation. Staff-wide training and information sharing is delivered through specific training programmes, staff development days, all-staff meetings and team meetings throughout the year.

Mountview is committed to open, regular communication and consultation with its employees, to ensure that the views and concerns of staff are taken into account when making decisions which are likely to affect their interests. All staff briefings, feedback from departmental meetings, staff surveys, an open-door management and HR policy are key tools in this process.

Health and Safety

The Health and Safety Committee is made up of staff representatives from each area of the organisation and is chaired by the Head of Facilities & Operations.

Health and safety reports are sent to the Board quarterly, highlighting accident and near miss reports received and any health and safety issues raised by the Committee or Executive team. Mountview also undertakes an annual health and safety audit, conducted by an external company; improvement recommendations from these audits inform the Committee action plan for the forthcoming year.



Safeguarding & Child Protection

Mountview believes that the health, welfare and safety of children and adults (vulnerable and non-vulnerable) is of paramount importance and that all people without exception have a human right to be protected from abuse of any kind regardless of age, gender, ethnicity, disability, sexuality, gender identity, lifestyle or religious beliefs.

Mountview has a Safeguarding Committee to ensure that effective safeguarding policies and procedures operate across the organisation. The Safeguarding Committee is chaired by the Chief Operating Officer who is also the Designated Safeguarding Lead. She is supported by a number of Designated Safeguarding Officers and a Sexual Violence Liaison Officer. The Committee's oversight includes the Prevent duty for Higher Education institutions to have due regard to the need to prevent people being drawn into extremism.

Effective safeguarding begins with staff being well informed, being aware of safeguarding issues, and following agreed procedures. Staff members are required to report any concerns of potential risk to self/others or of abuse immediately through the procedures outlined in Mountview's Safeguarding Policy. All concerns of potential risk and allegations of abuse are taken seriously by Mountview and responded to appropriately and sensitively.

At the start of the year, as part of the student induction week programme, staff and external professionals provide excellent guidance to students on how to maintain their personal safety, look after their physical and mental health, work safely in practical workshops, and maintain a professional profile online.

Equality and Diversity

Our Equality, Equity, Diversity and Inclusion Policy sets out our commitment to creating an environment where diversity is celebrated and equality of opportunity is embedded for all students and staff regardless of race, ethnicity, gender, disability, age, sexual orientation, belief or religion and other non-protected characteristics. Our aim is for our staff and student bodies to be truly representative of all areas of society. We are committed to tackling inequality in all its forms, and to both meet and exceed current obligations under legislation. By doing more than is required by law we will continue to build on Mountview's current reputation and practice as a diverse and truly inclusive arts training institution.

Since its inception in Spring 2023, the Equality, Equity, Diversity and Inclusion Committee has prioritised developing cultural competence across the organisation and creating culturally safer learning and teaching spaces. Written guidance 'Creating Culturally Safer Spaces' has been developed for staff, which includes information on accessibility, anti-racism, consent, LGBTQIA+ inclusion, gender-based violence and sexual-harassment, learning differences, microaggressions, well-being and working with challenging material. All incoming students (335) undertook our bespoke interactive session 'Creating Culturally Safer Spaces' in induction week, led by in-house staff members.

Our students are actively recruited from a diverse range of backgrounds via initiatives such as regional and local scouting and nationwide workshops and auditions. Mountview currently recruits 21% Global Majority students, an increase of 1% compared to the prior year, and we continue to strive to further improve on these statistics going forward.

We also ensure that we offer equality of opportunity across each student cohort and it is evident amongst students that they relish the opportunities afforded them by being in a group that has a mixed demographic. Staff selection of plays and musicals takes into account this demographic and responds to what is an ever-changing mix of young adults from a wide range of backgrounds. Casting is allocated on the basis of student suitability for role and is irrespective of disability or ethnic origin. Gender balance is considered in the selection of materials to ensure that there are sufficient opportunities for all.

Equality of opportunity is also embedded in our staff recruitment, retention and development policies, in line with the Equalities Act 2010. Reasonable adjustments are fully considered during recruitment, appointment and employment, and training and career development opportunities are provided for all employees.

We continue to reflect on our practice and remain open to ongoing development and enhancement in all areas of the organisation in partnership with our students.

COMPLIANCE WITH INTERNAL AND EXTERNAL REGULATIONS

The financial statements comply with current statutory requirements, the Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The statements and this report also include the information required by the Office for Students' accounts direction.

INTERNAL CONTROL

The Trustees retain overall responsibility for the Charity's system of internal control, recognising that such controls can provide only reasonable and not absolute assurance against fraud and irregularities. Controls are set up to safeguard the Charity's assets and ensure that the company is operating efficiently and effectively whilst achieving best value in relation to its expenditure.

The Charity's controls include documented accounting procedures and a clearly defined framework of delegation of authority from the Trustees to the Chief Executive and onwards to senior staff. The annual budget is approved in advance each year by the Trustees and financial reports, highlighting any actual and projected variances of outcome against budget, are scrutinised by the Finance & Resources Committee and presented to the Board at each meeting.

The Trustees' annual report and strategic report (in their capacity as company directors) were approved by the Board of Trustees and signed on its behalf by:



PROFESSOR SIMON OFIELD-KERR

Chair

16 June 2025



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Mountview Academy of Theatre Arts Limited for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OPINION

We have audited the financial statements of Mountview Academy of Theatre Arts Limited ('the company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

And in our opinion in all material aspects:

- funds administered by Mountview Academy of Theatre Arts Limited for specific purposes during the year ended 31 August 2024 have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Education and Skills Funding Agency have been applied in accordance with the terms and conditions of the Accounts Direction and any other terms and conditions attached to them during the year ended 31 August 2024; and
- the requirements of the OfS's Accounts Direction have been met.

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 charitable 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

In auditing the financial statements, we have concluded that the Trustees' 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 charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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 course of 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 Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 charitable 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are (the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council).
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

USE OF OUR REPORT

This report is made solely to the charitable 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

JAMES SAUNDERS

Date: 19 June 2025

Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31
AUGUST 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income from						
<i>Generating funds:</i>						
Donations and legacies	2	63,033	-	454,582	517,615	592,567
Income from investments	4	1,100	-	-	1,100	4,602
<i>Charitable activities:</i>						
Education income	5	7,243,508	-	-	7,243,508	7,077,154
Other income	6	630,614	120,000	-	750,614	828,675
Total income		7,938,255	120,000	454,582	8,512,837	8,502,998
Expenditure on						
<i>Raising funds:</i>						
Fundraising costs	8	223,786	-	-	223,786	176,855
<i>Charitable activities:</i>						
Education costs	8	8,181,143	1,207,056	332,405	9,720,604	9,644,331
Total expenditure	7	8,404,929	1,207,056	332,405	9,944,390	9,821,186
Net income / (expenditure)		(466,674)	(1,087,056)	122,177	(1,431,533)	(1,318,188)
Transfer between funds	21	463,159	(319,141)	(144,018)	-	-
Other recognised gains:						
Tax Credit	23	503,803	-	-	503,803	581,377
Net movement in funds		500,288	(1,406,197)	(21,841)	(927,750)	(736,811)
Fund balances brought forward		49,156	-	284,078	333,234	1,070,045
Fund balances carried forward		549,444	(1,406,197)	262,237	(594,516)	333,234

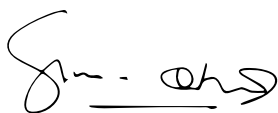
Full comparatives for 2023 are shown in note 26.

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Intangible assets	12		36,134		32,334
Tangible assets	13		28,183,887		28,413,088
Current Assets					
Debtors	14	6,170,355		4,931,418	
Current asset investment - cash on deposit			-		-
Cash at bank and in hand		1,568,303		2,787,453	
		7,738,658		7,718,871	
Creditors: Amounts falling due within one year	14	(9,238,999)		(8,329,276)	
Net Current Assets			(1,500,341)		(610,405)
Creditors: Amounts falling due after one year	15		(27,314,196)		(27,501,783)
Total Net Assets			(594,516)		333,234
Funds					
Restricted funds	21		262,237		284,078
Endowment funds	21		-		-
Unrestricted funds:					
<i>Designated</i>	20		(1,406,197)		(319,141)
<i>Other unrestricted</i>	20		549,444		49,156
			(594,516)		333,234

Approved by the Trustees and Accountable Officer on 16 June 2025 and authorised for issue and signed on their behalf by:



PROFESSOR SIMON OFIELD-KERR
Director



SALLY ANN GRITTON
Accountable Officer

Company number 01019858

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED
31 AUGUST 2024

	Notes	2024 £	2023 £
Net cash used in operating activities	A	(3,137)	(49,726)
Cash flows used in investing activities			
Purchase of tangible fixed assets		(260,975)	(100,343)
Movement to cash on deposit		-	327,740
Interest received		1,100	4,602
Net cash used in investing activities		(259,875)	231,999
Cash flows used in financing activities			
Interest paid on borrowings		(656,138)	(262,957)
Repayment of borrowings		(300,000)	(75,000)
Net cash used in financing activities		(956,138)	(337,957)
Change in cash and cash equivalents in the reporting period		(1,219,150)	(155,684)
Cash and cash equivalents at the beginning of the reporting period		2,787,453	2,943,137
Cash and cash equivalents at the end of the reporting period		1,568,303	2,787,453

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED
31 AUGUST 2024

A	Net cash provided by operating activities	2024 £	2023 £
	Net income	(1,431,553)	(1,318,188)
	Amortisation of intangible fixed assets	11,054	23,323
	Depreciation of tangible fixed assets	475,322	485,505
	Interest receivable	(1,100)	(4,602)
	Interest payable	790,315	795,689
	Increase in debtors	(1,238,937)	(354,217)
	Increase/(decrease) in creditors	887,959	(258,613)
	Other recognised gains and losses - taxation credit receivable	503,803	581,377
		(3,137)	(49,726)

B	Analysis of net cash balances	2024 £	2023 £
	Cash at bank and in hand	1,568,303	2,787,453
		1,568,303	2,787,453

C	Analysis of changes in net debt	Opening £	Cash flows £	Closing £
	Cash & cash equivalents	2,787,453	(1,219,150)	1,568,303
	Loans falling due within one year	300,000	-	300,000
	Loans falling due after more than one year	23,398,549	(300,000)	23,023,549
	Total	26,411,002	(1,519,150)	26,891,852

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

Company Information

Mountview Academy of Theatre Arts Limited is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 120 Peckham Hill Street, London, SE15 5JT.

Basis of Accounting

These accounts have been prepared in accordance with FRS102, the Companies Act 2006 and under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (Charities SORP FRS 102).

Mountview Academy of Theatre Arts Limited meets the definition of a public benefit entity under FRS102.

These accounts are prepared in sterling, which is the functional currency of the charity, rounded to the nearest pound.

Under section 405 of the Companies Act 2006 the Charity is exempt from the requirement to produce group accounts on the basis that its subsidiary undertaking, Mountview Productions Limited, has nil net assets.

Preparation of accounts on a going concern basis

Following our move to Peckham, the COVID-19 pandemic, the cost-of-living crisis, and a change in leadership, Mountview has developed a plan to diversify and grow its activities that will ensure its finances are sustainable in the long-term. Some of these new activities are already showing tangible benefit in terms of financial and pedagogical benefit:

Cert HE Programme: In 2022/23, Mountview launched its first regional Foundation programme. In 2023/24 the course was validated to become a CertHE and the participant size doubled.

In 2024/25 we have continued to develop these courses which are forecast to generate over £1m revenue in this financial year. We plan to launch additional new sites in following years and these form a significant element of our growth strategy.

Mountview Exams: In 2023/24, we launched Mountview Musical Theatre Exams, enabling young people and adults to develop skills and confidence in the disciplines of singing, dance and acting through a series of graded examinations.

During the 2024/25 financial year we are negotiating our loan from the London Borough of Southwark; as part of this restructuring, LBS has agreed to significantly reduce the cost to Mountview in the longer term providing Mountview with the opportunity to re-build its reserves. The indicative terms agreed with LBS has provided sufficient comfort to the Trustees that the revised loan arrangements can be concluded during the next few months.

The Trustees have reviewed Mountview's current and forecast cash resources and consider them to be sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of signing this financial report and financial statements. Reverse stress testing has been performed – considering, inter alios, increased inflation, reduced student recruitment, new business activities

and fundraising – to calculate the effect on cash resources and financial performance; this testing has shown that the Charity retains sufficient cash headroom, and any reduction in cash income will likely be mitigated by monitoring of expenditure.

A five year forward looking realistic revenue and cost forecast has been prepared which projects Mountview's performance, cash and reserves. The Charity regularly provides current and future income, expenditure and cash flow projections which are reviewed by the Trustees as part of the annual budget approval and review process. Updated financial performance reports and future forecasts are provided regularly to the Finance and Resources Committee and the Board.

The Trustees anticipate there will continue to be economic volatility for some time to come, and that the Charity has significant targets to achieve over the next 3-5 years. The Trustees recognise that the Higher Education and regulatory landscape will likely trigger continued pressure on costs whilst student recruitment will remain highly competitive; this will make achieving our goals challenging. However, the increasing diversity of income sources as well as the cost and business control measures in place, coupled with the intended revised loan terms, give Trustees confidence.

The Trustees therefore have a reasonable expectation, after making appropriate enquiries, that the Charity has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. For this reason these financial statements have been prepared on a going concern basis.

Income

All income is accounted for once the Charity has entitlement to the income, the receipt is probable and the amount of income can be measured reliably.

Tuition fees comprise the full fees payable by students. Where termly fees are invoiced in advance of the period to which the fees relate, this income is carried forwards in the balance sheet as deferred income and released to the SoFA in the term when the fees fall due.

Grants are recognised when they are receivable, unless there are conditions attached to the grant, in which case they are recognised when the charity becomes unconditionally entitled to the income.

The charity receives grants from the Education and Skills Funding Agency (Dance and Drama Awards ('DaDA')). These are disclosed in note 2 to the accounts. They are recognised as income once entitlement is unconditional and the amount can be quantified.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation for payment to be made.

Costs are disclosed in the following categories:

- Cost of charitable activities comprise the cost incurred by the Charity in the delivery of its activities and services and include grants made and an apportionment of the support costs of the organisation
- Governance costs, which are a category of support costs, are the costs associated with the strategic direction of the organisation and with meeting regulatory requirements
- Support costs are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the company's employees

Fixed Assets

Fixed assets costing more than £1,000 are capitalised at cost and 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:

Intangible assets	over 5 years
Leasehold property	over the lease term, being 99 years (lease started 8 October 2018)
Fixtures, fittings & equipment	over 3 to 25 years
Motor vehicles	25% per annum on net book value

No depreciation is charged on assets in course of construction. Where assets are constructed as part of a project for which specific identifiable assets are brought into service before the overall is completed, such assets will be transferred from assets in course of construction to building improvements for leasehold property or fixtures, fittings & equipment as appropriate and depreciated from the date these are placed in service.

Fixed assets are subject to an annual impairment review and review of estimated useful life.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Basic financial assets and liabilities

Basic financial assets, which included trade and other receivables and cash and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less any impairment.

Basic financial liabilities, including trade and other payable and bank loans are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplies. These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured as amortised cost.

Leasing Commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Foreign Currency Translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment, or to provide termination benefits.

Pension Benefits

The pension costs charged in the accounts represent the contributions payable by the Charity during the year to a defined contribution pension scheme.

Fund Accounting

The total funds of the Charity are allocated to restricted, endowment, unrestricted and designated funds based on the origins of the funds and the terms set by the donors.

Restricted funds are subject to specific restrictions imposed by the donor. These are accounted for separately and the costs of raising and administering the funds are charged against them. Once the restrictions imposed by the donor have been fulfilled the restricted funds are transferred to unrestricted funds. If the restriction is fulfilled by the acquisition of capital assets, unrestricted funds may be designated to reflect the value of the underlying asset now held within unrestricted funds.

Endowment funds are funds which have been given with the express intention of retaining those funds as capital for the long term benefit of the Charity. Where the Trustees have the ability to spend the capital of the fund this is treated as an expendable endowment fund.

Unrestricted funds are those which are not subject to restrictions, and may be applied in furtherance of any of the charitable company's objectives.

Designated funds are unrestricted funds set aside by the Board of Directors for specific purposes.

Provisions

A provision is defined as a liability of uncertain timing or amount. Provisions are recognised in accordance with FRS 102 when the charitable company has a legal or constructive obligation as a result of a past event, a reliable estimate of that obligation can be made and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, provisions are recognised at a discounted rate.

Management of liquid resources

The Charity has one main current account from which all day-to-day transactions take place. The balance of this account is kept to a minimum to ensure that surplus funds are placed on short- to medium-term deposits. The policy in managing cash is to maximise returns and minimise risk. Restricted funds have separate bank accounts.

Critical accounting estimates and judgements

Recoverable value of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience are taken into account. Note 14 gives details of the net carrying amount of debtors and the associated impairment provision.

Provisions

Provisions have been made for the dilapidation of the Charity's previous rental premises. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period in which such determination is made.

2	DONATIONS AND LEGACIES	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Grants, donations and gifts:					
	Operational activities	63,033	-	454,582	517,615	592,567
	Capital project	-	-	-	-	-
		63,033	-	454,582	517,615	592,567

Included in grants, donations and gifts are government grants from the Education & Skills Funding Agency in relation to the Dance and Drama Awards scheme of £46,947 (2023: £91,888). There are no unfulfilled conditions or other contingencies attached to the government grant income and the company has not benefitted from other government funded assistance.

3	GRANT AND FEE INCOME	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Grant income - other bodies	46,947	-	382,329	429,276	442,669
	Fee income - taught awards	6,051,577	-	-	6,051,577	5,957,431
	Fee income - non-qualifying courses	917,888	-	-	917,888	867,329
		7,016,412	-	382,329	7,398,741	7,267,429

4	INCOME FROM INVESTMENTS	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Interest receivable	1,100	-	-	1,100	4,602

5	EDUCATION INCOME	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Tuition income	6,969,465	-	-	6,969,465	6,824,760
	Community projects	167,943	-	-	167,943	160,199
	Auditions	106,100	-	-	106,100	92,195
		7,243,508	-	-	7,243,508	7,077,154

6	OTHER INCOME	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Box office	124,229	-	-	124,229	96,747
	Rental income	427,394	-	-	427,394	694,292
	Fees and other income	78,991	120,000	-	198,991	37,636
		630,614	120,000	-	750,614	828,675

7	ANALYSIS OF TOTAL EXPENDITURE	Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
	Cost of generating funds:					
	Fundraising costs	208,360	15,426	-	223,786	176,855
	Cost of charitable activities:					
	Education costs	2,598,463	5,120,893	2,001,248	9,720,604	9,644,331
	Total 2024	2,806,823	5,136,319	2,001,248	9,944,390	9,821,186
	Total 2023	2,709,828	5,180,772	1,930,586	9,821,186	

8	TOTAL COSTS	Fundraising £	Education £	Governance £	Total 2024 £	Total 2023 £
	Staff costs (note 10)	208,360	2,598,463	-	2,806,823	2,709,828
	Scholarships and bursaries	-	338,447	-	338,447	254,345
	Accreditation and validation	-	450,935	-	450,935	439,137
	Production	-	202,533	-	202,533	186,968
	Other education costs	-	1,510,220	-	1,510,220	1,450,870
	Office costs	15,426	926,111	-	941,537	1,177,988
	Premises costs	-	386,976	-	386,976	344,769
	Bank charges	-	28,980	-	28,980	22,178
	Interest payable	-	790,315	-	790,315	795,689
	Amortisation and depreciation	-	486,376	-	486,376	508,828
	Support costs (note 9)	-	1,933,928	67,320	2,001,248	1,930,586
	Total 2024	223,786	9,653,284	67,320	9,944,390	9,821,186
	Total 2023	176,855	9,576,939	67,392	9,821,186	

9

SUPPORT COSTS	Fundraising £	Education £	Governance £	Total 2024 £	Total 2023 £
Staff costs (note 10)	-	1,861,677	23,410	1,885,077	1,827,956
Premises costs	-	54,024	-	54,024	49,113
General expenses	-	-	-	-	-
Legal and professional fees	-	18,237	-	18,237	9,088
Audit fees	-	-	30,586	30,586	34,423
Auditors' fees - other services	-	-	13,324	13,324	10,006
Total 2024	-	1,933,928	67,320	2,001,248	1,930,586
Total 2023	-	1,863,194	67,392	1,930,586	

10

STAFF COSTS	2024 Number	2023 Number
Number of employees		
The average monthly number of employees during the year was:		
Education	124	127
Administration and Student Support	35	32
Building/Venue Operations	48	64
	207	223
	2024 £	2023 £
Salaries and wages	4,198,070	4,058,481
Social security costs	379,307	363,639
Pension costs	116,774	108,431
	4,694,151	4,530,551

In addition to employees paid through the payroll the company contracts a number of individuals to provide freelance services in support of the company's activities. The total incurred in the year was £1,198,972 (2022: £1,169,321).

Redundancy and termination payments of £1,810 were made in the year (2023: £5,000).

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,000-69,999	2	1
£70,000-79,999	1	1
£80,000-89,999	-	-
£90,000-99,999	1	1

Pension contributions totalling £17,918 were paid for the higher paid employees (2023: £12,955).

Key management personnel include the Trustees and the Principal & CEO. There was one remunerated member of key management personnel during the year (2023: 3) whose aggregate pay and benefits amounted to £112,628 (2023: £183,930).

At the year end included in creditors is unpaid pension commitments of £26,936 (2023: £28,144).

The remuneration package and ratio of basic and total remuneration for Heads of Provider is as follows:

	2024 Principal & CEO	2023 Principal & CEO	2023 Executive Director	2023 CEO & Artistic Director
Basic salary	93,500	93,547	49,603	11,998
Employer pension contributions	7,480	11,824	6,288	1,415
Other taxable benefits	-	-	-	-
Total remuneration	100,980	105,371	55,891	13,413
Pay multiple against median basic salary	3.4	3.1	1.6	0.4
Pay multiple against median total remuneration	3.6	3.4	1.8	0.4

The remuneration package for the head of provider is set by the Board of Trustees. The Finance and Resources Committee reviews this package annually, taking account of work performance in the year and benchmarking against comparative remuneration levels in the drama school sector and across the wider performing arts. The Committee recommends any adjustments to the remuneration package to the Board for annual approval. Performance of the head of provider is monitored by means of an annual appraisal and regular meetings throughout the year with the Chair of the Board.

11 TRUSTEES

Trustees of the charity did not receive remuneration for their activities in the current or prior year.

During the year, there were no Trustees who claimed expenses (2023: one trustee was reimbursed £360 in respect of travel and off-site meetings).

12 INTANGIBLE FIXED ASSETS	Website £	Software £	2024 Total £
Brought forward at 1st September 2023	28,836	87,781	116,617
Additions	-	14,854	14,854
Carried forward at 31st August 2024	28,836	102,635	131,471
Amortisation			
Brought forward at 1st September 2023	28,836	55,447	84,283
Charge for the year	-	11,054	11,054
Carried forward at 31st August 2024	28,836	66,501	95,337
Net Book Value			
At 31st August 2024	-	36,134	36,134
At 31st August 2023	-	32,334	32,334

13	TANGIBLE FIXED ASSETS	Land and buildings leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	2024 Total £
	Cost				
	Brought forward at 1st September 2023	28,826,989	2,005,865	16,800	30,849,654
	Additions	132,156	113,965	-	246,121
	Disposals / Adjustments	-	-	-	-
	Carried forward at 31st August 2024	28,959,145	2,119,830	16,800	31,095,775
	Depreciation				
	Brought forward at 1st September 2023	1,457,911	964,843	13,812	2,436,566
	Charge for the year	292,616	181,958	748	475,322
	Reclassification	(4,703)	4,703	-	-
	Carried forward at 31st August 2024	1,745,824	1,151,504	14,560	2,911,888
	Net Book Value				
	At 31st August 2024	27,213,321	968,326	2,240	28,183,887
	At 31st August 2023	27,369,078	1,041,022	2,988	28,413,088

14	DEBTORS	2024 £	2023 £
	Trade debtors	5,821,802	4,048,562
	Bad debt provision	(287,813)	(301,888)
	Other debtors	442,318	782,691
	Prepayments and accrued income	194,048	402,054
		6,170,355	4,931,418

Within other debtors are amounts of £Nil (2023: £Nil) which are due over one year.

14	a CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 £	2023 £
	Trade creditors	113,450	201,456
	Deferred income	7,692,854	6,953,984
	Social security and other taxes	141,750	146,396
	Other creditors	223,197	161,459
	Accruals	549,438	222,671
	Loan	300,000	300,000
	Provisions (note 14(b))	218,310	343,310
		9,238,999	8,329,276

14	b PROVISIONS	Balance brought forward £	Amount allocated in year £	Amount released in year £	Balance carried forward £
	Provisions	343,310	-	(125,000)	218,310
		343,310	-	(125,000)	218,310

The brought forward provision relates to business related commitments in respect of lease dilapidations, of which £120,000 was released in year, and £5,000 provision in respect of an employee dispute that was settled and released in the year.

15	CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2024 £	2023 £
	Loan	23,023,549	23,323,549
	Accrued Loan Interest	4,177,162	4,042,985
	Other Creditors	133,485	135,249
		27,314,196	27,501,783

The loan balance above relates to a finance facility of up to £24.3m, made available by London Borough of Southwark to the Charity to facilitate the construction of new premises for the Charity in Peckham, South London.

The facility agreement was signed on 14 September 2016. The Charity has drawn against this facility throughout the project construction phase, with interest at 2.25% payable from 1 October 2022 increasing to 4.5% from October 2025 (under renegotiated interest terms). Under the current agreement, there is no fixed repayment schedule, but minimum annual repayment must be made and the outstanding balance must be below £12.5m by 30 September 2043. The facility is repayable in full by 2058. It is secured by means of a legal charge over the new site and premises, together with a floating charge over the undertakings and assets of the Charity.

The facility is in two parts: Tranche A for £0.5m and Tranche B for up to £23.8m. Tranche A related to the development phase of the project, and was fully drawn down by August 2017. Tranche B relates to the construction phase of the project, and £23.7m of this tranche was drawn down at 31 August 2020. Tranche A was originally repayable at first drawdown of Tranche B in September 2017 but has now been incorporated into Tranche B.

The accrued loan interest relates to amounts required to be expensed to the statement of financial activities as a result of accounting standards since the start of the loan, but that have not yet been due for payment. This will begin to release from 2025/26 when amounts payable will exceed the amounts required to be expensed under accounting standards.

16	MOVEMENT ON DEFERRED INCOME CALCULATION	Balance brought forward £	Amount deferred in year £	Amount released in year £	Balance carried forward £
	Deferred income < 1 year				
	Government grants - DaDA Funding	644,692	214,699	(644,692)	214,699
	Tuition fees	6,309,292	7,478,155	(6,309,292)	7,478,155
		6,953,984	7,692,854	(6,953,984)	7,692,854
	Deferred income > 1 year				
	Student deposits	-	-	-	-
	Total deferred income	6,953,984	7,692,854	(6,953,984)	7,692,854

17	FINANCIAL INSTRUMENTS	2024 £	2023 £
	The financial statements include the following in respect of items held at fair value at 31 August:		
	Financial assets measured at amortised cost	6,459,430	6,551,954
	Financial liabilities measured at amortised cost	28,718,591	28,730,679

18	SHARE CAPITAL
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The liability of members is limited by guarantee to an amount not exceeding £1 per member. As at 31 August 2024, there were 9 members (2023: 13 members).

19 COMMITMENTS AND ENTITLEMENTS UNDER OPERATING LEASES

Commitments

At 31 August 2024 the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Land and buildings	
	2024 £	2023 £
Within one year	175,000	175,000
Between two and five years	700,000	700,000
In over five years	15,429,726	15,604,726
	16,304,726	16,479,726

Lease payments of £175,000 were recognised as expenditure during the year (2023: £175,000).

The annual rent on the Charity's new premises of £175,000 is subject to RPI increases every five years. The total off balance sheet future liability is therefore likely to be significantly higher than stated above.

Entitlements

At 31 August 2024 the charitable company had outstanding entitlements for future minimum lease receipts under non-cancellable operating leases which fall due as follows:

	Land and buildings	
	2024 £	2023 £
Within one year	89,453	238,070
Between two and five years	252,000	898,293
In over five years	356,187	1,970,323
	697,640	3,106,686

20 UNRESTRICTED FUNDS

	Balance brought forward £	Net income/ (expenditure) for the year £	Other recognised gains £	Transfers £	Balance carried forward £
Designated Funds					
New Building Fund	-	(1,087,056)	-	(319,141)	(1,406,197)
Other general unrestricted funds	49,156	(466,674)	503,803	463,159	549,444
	49,156	(1,553,730)	503,803	144,018	(856,753)

The New Building Fund relates to the construction of the Charity's new premises in Peckham, South London. Capital project income such as grants, donations and loan financing proceeds are transferred to this fund from restricted funds when the terms of restriction are met. Project costs not eligible for capitalisation, such as fundraising and consultancy costs, are charged to this fund when incurred, with the interest on the loan with London Borough of Southwark. Depreciation on the new premises will be charged to this fund from commencement of operation at the new premises.

Transfers to this fund are in respect of loan interest charges.

RESTRICTED FUNDS	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Gyearbuor Asante Memorial Prize	6,467	800	(1,000)	-	6,267
Diana Boddington Prize Fund	4,592	-	(100)	-	4,492
High Streets for All Fund	(11,079)	50,000	(28,188)	(10,733)	-
Luke Morton Award	1,000	-	-	-	1,000
Arif Hussein Memorial Prize	-	1,000	(1,000)	-	-
Jack Petchey Foundation	-	2,700	(2,531)	-	169
Scholarships Fund	120,729	241,690	(237,558)	280	125,141
Spencer Wills Trust	1,337	-	-	-	1,337
Generation Next	28,898	31,883	(34,862)	3,179	29,098
Foyle Foundation Grant	-	58,000	(9,362)	-	48,638
André Ptaszynski Memorial Fund	78,853	10,675	(1,000)	(55,000)	33,528
Judi Dench Fund	-	25,939	(16,804)	(5,412)	3,723
Peckham Sessions ACE Grant	-	26,332	-	(26,332)	-
Business Development	50,000	-	-	(50,000)	-
Emily Oulton Memorial Prize	3,281	5,563	-	-	8,844
	284,078	454,582	(332,405)	(144,018)	262,237

The majority of restricted funds have been established to award prizes, scholarships and provide financial support to students.

The Gyearbuor Asante Memorial Prize, Diana Boddington Prize Fund, Luke Morton Award, Arif Hussein Memorial Prize and Emily Oulton Memorial Prize are all funds established to celebrate student success through an annual prize.

The Jack Petchey Foundation provides grants to run the Achievement Award scheme for Generation Next participants.

The Foyles Hires & Events grant was provided by the Foyle Foundation to support strategic and discrete investment into the commercial hires department.

The Scholarships Fund holds monies awarded to students toward tuition fees for degree and Foundation courses.

The High Streets For All Fund supports a partnership project helping to develop and support the environment in and around Rye Lane, Peckham.

The grant from Arts Council England (ACE) was a National Lottery Project Grant towards Peckham Sessions: a 6-week programme of free weekly workshops where local residents & artists co-created new art culminating in a free community festival at Mountview.

The Spencer Wills Trust provides a grant to fund current and future purchases of musical instruments.

The Generation Next fund supports the costs of running the Generation Next programme, enabling us to offer bursaries to low-income participants. Mountview contributed an additional £3,179 of its unrestricted funds to support this aim.

The André Ptaszynski Memorial Fund provides an annual prize for Creative Producing students, supports emerging and early-career producers, and further supports the aims of the Judi Dench Fund.

The Judi Dench Fund for Access to Drama Training supports initiatives that break down barriers to drama training, including free auditions, scholarships and bursaries, student wellbeing and welfare programmes, and emergency grants.

The Business Development Fund was donated to support Mountview in generating new business streams.

A transfer of £30,000 was made from the André Ptaszynski Memorial Fund to unrestricted funds to contribute to the recruitment and salary costs of the Ptaszynski Producer post and £25,000 was transferred to the Judi Dench Fund.

Transfers from the Judi Dench Fund include £30,132 to the unrestricted fund to contribute to the costs of student welfare and a further £280 transferred to the scholarships fund towards student fees, offset by the inward transfer from the André Ptaszynski fund of £25,000.

The £50,000 held in the Business Development Fund was transferred to the unrestricted fund to cover the costs incurred in establishing Mountview Exams (MX). Costs funded include the development of a new website, the development of an original syllabus, marketing and training examiners to examine the syllabus.

Agreed administration fees amounting to £10,733 for the management of the High Streets for All grant were transferred to the unrestricted fund at the end of the project.

The transfer of £26,332 from the Peckham Sessions ACE grant to the unrestricted fund was in respect of all costs involved in delivering this project.

22

ALLOCATION OF NET ASSETS TO FUNDS	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total £
2024				
Fixed assets	48,638	27,810,868	360,515	28,220,021
Current assets	213,599	(1,445,892)	8,970,951	7,738,658
Current liabilities	-	(570,462)	(8,668,537)	(9,238,999)
Non-current liabilities	-	(27,200,711)	(113,485)	(27,314,196)
	262,237	(1,406,197)	549,444	(594,516)
2023				
Fixed assets	-	28,219,339	226,083	28,445,422
Current assets	284,078	(162,343)	7,597,136	7,718,871
Current liabilities	-	(690,462)	(7,638,814)	(8,329,276)
Non-current liabilities	-	(27,366,534)	(135,249)	(27,501,783)
	284,078	-	49,156	333,234

Free reserves at the balance sheet date were £302,414 (2023: negative £41,678).

23

THEATRE TAX RELIEF CLAIM	2024 £	2023 £
In the year there have been 20 productions (2023: 20) that are subject to a claim for theatre tax relief.		
Tax credit	503,803	581,377

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INVESTMENTS

Mountview Productions Limited

Mountview Productions Limited ('MP') is an incorporated company, registered in England and Wales with issued share capital of £1, wholly owned by Mountview Academy of Theatre Arts Limited ('MATA'). MP has not traded since incorporation and has net assets of nil and is therefore not consolidated with MATA.

25 RELATED PARTIES

During the year the charity received £39,596 in donations from ten trustees (2023: £14,006 from ten trustees) towards our Patrons' Programme and the Judi Dench Fund. The charity also received a gift in kind of storage space of £1,523 and £4,950 in respect of venue hire & staffing for our graduation ceremony from Peckhamplex of which one trustee is a board member (2023: £6,926).

The Charity has a loan secured with the London Borough of Southwark, for which Board members Portia Mwangange and Leona Emmanuel were/are councillors and Timothy Jones is a Council Officer, all of whom joined the Board after the loan was established.

Two Trustees are directors of Stagecoach Performing Arts Ltd from whom we received £780 (2023: £226) for the hire of facilities, £5,025 for teaching their Stagecoach Teaching Diploma qualification and £1,750 for delivering workshops and training to their franchises in Malta.

The charity paid £2,971 (2023: £36,000) to Premier Public Relations Ltd, of which John Reiss is Executive Chairman; services are provided at significantly reduced rate.

26 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £
Income from						
<i>Generating funds:</i>						
Donations and legacies	2	77,114	-	515,453	-	592,567
Income from investments	4	4,602	-	-	-	4,602
<i>Charitable activities:</i>						
Education income	5	7,077,154	-	-	-	7,077,154
Other income	6	828,675	-	-	-	828,675
Total income		7,987,545	-	515,453	-	8,502,998
Expenditure on						
<i>Raising funds:</i>						
Fundraising costs	8	176,855	-	-	-	176,855
<i>Charitable activities:</i>						
Education costs	8	8,369,388	937,049	308,647	2,297	9,644,311
Total expenditure	7	8,573,193	937,049	308,647	2,297	2,821,186
Net income / (expenditure)		(585,648)	(937,049)	206,806	(2,297)	(1,318,188)
Transfer between funds	21	116,955	-	(112,138)	(4,817)	-
Other recognised gains:						
Tax Credit	23	581,377	-	-	-	581,377
Net movement in funds		112,684	(937,049)	94,668	(7,114)	(736,811)
Fund balances brought forward		(63,528)	937,049	189,410	7,114	1,070,045
Fund balances carried forward		49,156	-	284,078	-	333,234

COMPARATIVE RESTRICTED FUNDS	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Balance Carried Forward £
Gyearbuor Asante Memorial Prize	918	6,584	(1,035)	-	6,467
Diana Boddington Prize Fund	4,692	-	(100)	-	4,592
High Streets for All Fund	-	100,000	(111,079)	-	(11,079)
Luke Morton Award	2,000	-	(1,000)	-	1,000
Arif Hussein Memorial Prize	-	1,000	(1,000)	-	-
Jack Petchey Foundation	-	2,700	(2,391)	(309)	-
Scholarships Fund	14,745	270,853	(162,685)	(2,184)	120,729
Spencer Wills Trust	1,337	-	-	-	1,337
Generation Next	28,898	39,980	-	(39,980)	28,898
Bridge Project	-	2,000	(2,685)	685	-
André Ptaszynski Memorial Fund	106,790	3,063	(1,000)	(30,000)	78,853
Judi Dench Fund	30	35,992	(25,672)	(10,350)	-
Hollybrook Fund	30,000	-	-	(30,000)	-
Business Development	-	50,000	-	-	50,000
Emily Oulton Memorial Prize	-	3,281	-	-	3,281
	189,410	515,453	(308,647)	(112,138)	284,078
ENDOWMENT FUNDS					
The Peter Coxhead Scholarship	7,114	-	(2,297)	(4,817)	-
	7,114	-	(2,297)	(4,817)	-



THANK YOU

MOUNTVIEW ACADEMY OF THEATRE ARTS LIMITED (a company limited by guarantee)
Charity Number 274166 · Company Number 01019858

MOUNTVIEW ACADEMY OF THEATRE ARTS LIMITED

England & Wales - Charity number 274166

Accounts

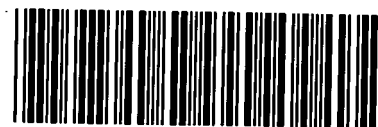
MOUNTVIEW

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 AUGUST 2023



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COMPANIES HOUSE

REGULATORY INFORMATION

COMPANY NUMBER

01019858

CHARITY NUMBER

274166

DIRECTORS AND TRUSTEES

Dame Rosemary Squire
Helen Enright

Retired 26 January 2023

Sir Brendan Barber
Laura Gander-Howe
John Reiss

Resigned 28 April 2023

Johnson Situ
Giles Terera

Resigned 26 January 2023

Amy Trigg
Shadee Yaghoubi
Tali Pelman

Appointed 26 January 2023

Timothy Sheader
Elizabeth Holden

Appointed 26 January 2023

Timothy Jones
Portia Mwangangye

Appointed 26 January 2023

Claire Mera-Nelson
Iain Barbour

Appointed 27 April 2023

Jen Duck

Appointed 27 April 2023

Appointed 27 July 2023

Appointed 27 July 2023

Appointed 26 October 2023

SECRETARY

Samuel Hansford
Nathan Smith

Resigned 10 March 2023

Appointed 10 March 2023

Resigned 26 October 2023

Appointed 26 October 2023

**ARTISTIC DIRECTOR & CEO
PRINCIPAL & CEO
EXECUTIVE DIRECTOR**

Abigail Morris
Sally Ann Gritton
Samuel Hansford

Resigned 2 September 2022

Resigned 10 March 2022

**REGISTERED OFFICE &
PRINCIPAL ADDRESS**

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London
SE15 5JT

AUDITORS

Moore Kingston Smith LLP
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Nine Brindley Place
Birmingham
B1 2HB

Barclays Bank
South East & MTL London Corporate Team
5th Floor, 1 North End
Croydon
CR9 1SX

SOLICITORS

Bates Wells
2-6 Cannon Street
London
EC4M 6YH

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TRUSTEES' REPORT





INTRODUCTION

The Trustees hereby present their report and financial statements for the year ended 31 August 2023. The reference and administrative information set out at the beginning of this document forms part of this report.

This year saw a full year of public productions programmed in both The Mack and Backstage theatres with excellent feedback from industry and local audiences. Our students have achieved so much this year with an admirable commitment to their learning and academic results which are highly impressive.

The Trustees would like to thank all Mountview's students, staff, freelancers, commercial partners, funders and stakeholders for their hard work and ongoing support. New challenges for Mountview include energy prices and the cost-of-living crisis in the context of ongoing geo-political unrest. A new strategic plan is in development which will see us generating new income and working strategically with our partners to strengthen Mountview's position locally, nationally, and globally.

OBJECTIVES & ACTIVITIES

CHARITABLE OBJECTS AND PRINCIPAL ACTIVITIES

The principal charitable aim of Mountview Academy of Theatre Arts Limited ('Mountview', 'the Academy', 'the Charity') continues to be the promotion and provision of vocational education amongst members of the public; developing the public's appreciation and understanding of the arts.

The primary activity of the Charity is the provision of high-quality education and training at foundation, undergraduate degree and postgraduate degree levels, and via various short courses, for:

- Students who wish to work professionally as actors and performers, or production professionals, in the theatre, film, television, music and related industries;
- Part-time students and members of the local community, both adults and children, who wish to develop their creativity and skills.

From its home in Peckham, South London, Mountview also presents a public programme of student productions, hosts incoming external events and productions, and provides office, rehearsal and retail space to a variety of community, not for profit and commercial tenants and hirers. Proceeds from these activities are all invested back into the charitable work of the Academy.

STRATEGIC REPORT

MISSION AND STRATEGIC OBJECTIVES

Overview

Mountview is one of the UK's leading drama schools with a world class reputation in vocational training and a commitment to:

Excellence

At our last Higher Education Review (HER), the Quality Assurance Agency (QAA) confirmed their highest level of satisfaction that we met all requirements and UK expectations. The University of East Anglia (UEA), our validating partner undertook their five-year Institutional Review in 2019 and confirmed our excellence as a provider. In the same year we also received an excellent reaccreditation report from Council for Dance, Drama and Musical Theatre (CDMT) who accredit our provision and were inspected by Trinity College who commended us. Our Ofsted rating is 'Outstanding'.



Mountview runs a programme of plays and musicals throughout the year in its 80-seater Backstage Theatre and in its 180-seater theatre, The Mack. The Mack is named in honour of Sir Cameron Mackintosh whose generous gift of £1million helped complete the build. This is the first theatre in the world to be associated with the multi award-winning producer. The design for The Mack and foyer was overseen by Olivier Award-winning designer Tom Piper.

This academic year 55% of undergraduate leavers achieved a first-class degree and 43% of postgraduate leavers achieved a Master's degree with distinction. This is testament to the exceptional quality of our students and the standards being maintained in their training.

Access

Mountview has a Statement of Access, Participation and Public Good, which is published on our website and updated regularly. In 2022/23 continuing students received Dance and Drama Awards (DaDA) funding from the Education and Skills Funding Agency to complete the Trinity College Diploma. As a result of targeted fundraising for scholarships over 50 of our students were supported. In addition to these we made emergency grants available throughout the year from The Judi Dench Fund which is made up of generous donations in support of Access to Drama Training. We intend to increase our scholarship provision as we continue to improve access and replace DaDA with a more appropriate and effective approach from the 2023/2024 intake.

Our facilities are used for core teaching, community groups and commercial entities and create a mixed-use community. This enables students and visitors to work alongside each other in a shared building. The development of our evening classes for the community and weekend provision will further encourage our commitment to finding articulated progression routes to drama training. Our national commitment to access benefits from our scouting network and regional auditions which helps us to identify emerging talent and support access via free auditions.

Innovation

Mountview continues to develop its reputation as a home for experiment and innovation and this is evident in the pedagogical direction we have taken across disciplines. Collaborative working is a strength internally and is also evident in our work with external partnerships including our

validating partner UEA and our industry networks. Progressive practice is championed, for example in our work with Knight Thompson Speechwork which is a pan-lingual speech training method which creates equity and liberates students creatively. Our work on anti-oppressive practices and culturally safer spaces is being embedded in our teaching and we continue to provide year-round opportunities for students to benefit from cutting-edge thinking and practice, preparing them for careers in the creative industries.

IMPACT AND ACHIEVEMENTS

Mountview continues to fulfil its strategic aims and is in a strong position in terms of governance and leadership, policies that reflect practice, academic portfolio and quality of teaching and learning, industry interest and employment and wellbeing support. We are continuing to focus on how we organise data electronically, working towards a bespoke Student Information System. Meanwhile our work within our local community and across the wider industry is ensuring that our organisation is outward facing which in turn enhances the student experience.

We are committed to an anti-racist approach across the student experience and curriculum, ensuring that our students are partners with us on this journey. We are committed to equity across the school, championing all genders, cultures and identities, and the importance of the student voice. Our 'Say it Right' campaign facilitates students and staff to record the pronunciation of their names for other staff and students to listen to and to practice. We continue to uphold standards, reflect on our practice, and remain open to ongoing development and enhancement in all areas of the organisation in partnership with our students.

Mountview's professional rehearsal suite has continued to be popular with the industry and has seen the West End companies of *The King and I* and *Dr Semmelweis* rehearsing in our building. *British Youth Music Theatre (BYMT)*, *English Touring Opera (ETO)*, *Gandoco* (the leading dance company for disabled and non-disabled dancers) and *Touretteshero* (a leading creative arts practitioner specialising in neurodiversity) are resident in Mountview's building on medium- to long-term leases and develop/rehearse work in Mountview's professional studio.

In 2022 the food and beverage outlets in our building, which comprise the rooftop restaurant *Skylight*, *Loading Bar* and *Westland* coffee shop, have been continuously open for business.



Academic Programmes

2022-23 was another busy and successful year for Mountview across all academic programmes. The total enrolment across all years of study in 2022/23 at Mountview was 571 students studying from pre-degree to taught Master's level. Retention of students remains excellent and levels of student withdrawals or interruptions of study remain at a very low 2%. When the occasional student interrupts their study it is nearly always for medical reasons and they regularly return to complete in the following September.

All Higher Education (HE) courses are validated by UEA with whom we continue to have an excellent working relationship. The revalidation of the Production Arts courses in this year has simplified the Mountview offer and created options of taking Foundation degrees with a top-up year rather than the 3-year BA commitment we previously ran. Mountview successfully ran a Foundation Course in Musical Theatre in Manchester - our first regional offering - in partnership with arts centre Z-arts in Hulme, Moss Side. This site will expand numbers next year and other regional sites will also be available.

Quality Assurance

Mountview has met all its regulatory obligations to the Office for Students (OfS) in the year, including submission of all statutory data returns to the Higher Education Statistics Agency (HESA). Quality and Standards continue to be monitored by UEA and are highly commended. The quality of teaching continues to be assessed internally as an ongoing part of staff development with a strong culture of peer-to-peer observations in addition to discipline specific observations and cross department observations. Each course has an External Examiner from another HE provider who works with the course leader to give sector comparisons and to support enhancement. External examiners' reports have commended the standards achieved by students and the robust assessment systems in place. All academic staff are networked into a wide representation of the creative industries and regularly draw on peer feedback.

Student Support

Mountview has strong pastoral care provision through our network of Personal Tutors, our Student Welfare Manager, and our subscription to TalkCampus which offers a peer support community online. Students have a choice of four counsellors who represent different lived experiences with varied therapeutic approaches. Students are directed to outside agencies and support networks wherever relevant, for example Samaritans, BEAT, Switchboard LGBTQ+ Helpline. We support students in obtaining assessments from Educational Psychologists for diagnosing specific learning difficulties or identifying aspects of neurodiversity. The Student Welfare Manager supports applications to the Disability Support Agency (DSA). We also offer student financial support where needed through The Judi Dench Fund.

Artistic Programme and Events

This year, undergraduate work included established and contemporary material including *Gas Station Angel* by Ed Thomas which toured to Further Education Colleges. A new adaptation of *Alice in Wonderland* was written in-house and played to excited audiences of local young people and adults. This was followed by *Vinegar Tom* and *Oh, What a Lovely War!*. *A Little Night Music* by Stephen Sondheim was followed by *Made in Dagenham*, *Bare* and *The Addams Family*. *Blue Stockings* by Jessica Swale was extremely well-received and finally, the Disney musical *The Little Mermaid* thrilled audiences of all ages.

The MA Performance productions included: *Dance Nation*, *Serious Money* by Caryl Churchill, *Emma: No One But Herself*, *Mrs Beeton Says*, and *The Grain Store*. Alongside these productions the View Festival showcased 18 MA Theatre Directing and MA Creative Producing students. The MA Site-Specific Theatre Practice students created their final dissertation productions at the old Whittington Hospital and the MA Theatre for Community and Education students celebrated their practice with participants from across the community.

Graduate Outcomes - Professional

Students graduating from Mountview in 2023 did extremely well in finding representation: 97% of all BA Performance students signed with an agent. Since finishing study at the end of May 2023, in the first 4 months as professional artists, just under 60% of 2023 graduates successfully found professional work, including:

- Adam Owers starred as Truman in the new Simon Stephens play *Truman and the Arsonists* at the Roundhouse
- Amrik Tumber and Emily O'Sullivan filmed *Backstage with Luff* for TV
- Brogan Piggot had a guest role in *Ruth* for ITV
- Mira Morrison performed in the play *Seven* on the UK tour
- Natassia Bustamante starred in the musical *Police Cops*
- Carleton Hobbs Winner Josh Bryant Jones recorded several major plays for BBC Radio
- Jack Hyland appeared in *Blue Balls* at the Edinburgh Festival
- George Hawkins filmed his regular role in TV hit *Tell Me Everything*
- Lydia Whitehead has a leading role in a new Sky TV Drama, soon to start filming
- Signe Larsson played in the Watermill Production of *The Wizard of Oz*
- Max Bower joined the company of *Choir of Man*
- Fred Double joined the international company on tour with *Wuthering Heights*
- Christian Cooper had a role in the feature film *The Radleys*
- Chumisa Dornford May played Jenny in the West End production of *Aspects of Love*
- Chyna Rose Frederick joined the National Theatre transfer of *The Crucible*
- Grace Hodgett Young opened in the Jamie Lloyd West End production of *Sunset Boulevard*
- Joey Walden had a guest role in BBC's *Doctors*
- Josh Damer Jennings starred in the UK tour of *Pretty Woman*
- Josh Patel Foster appeared in the premiere of *Roman Holiday* for Theatre Royal Bath
- Odelia Dizel-Cubuca joined the West End production of *Harry Potter and the Cursed Child*
- Sydney Spencer had a role in the premiere of *Twiggy The Musical* at the Chocolate Factory
- Pablo Gomez Jones joined the company of *In Dreams* at Leeds Playhouse and is currently in *To Wong Fu* for Hope Mill Theatre





PUBLIC AND COMMUNITY BENEFIT

Mountview's participation and community work became the remit of a newly formed Participation team as of September 2023. This report reflects pilot projects conducted by members of this new team in 22/23, and the existing and ongoing community projects and partnerships that the Participation department will continue to examine and enhance in the year ahead.

Mountview's flagship programme for young people, Generation Next, continued to offer confidence and skills-building workshops for young people aged 6-18, chiefly on Saturdays in school term-time. The workshops included Acting, Filmmaking, Musical Theatre and Hip-Hop and a bursary scheme supported access to this initiative. 207 enrolments in autumn 22, rising to 236 in spring 23 and 246 in summer, marks a steady increase in reach and a significant increase on our maximum termly participant figure of 190 in 21/22.

Following a break in 2021/2022 due to ongoing COVID restrictions, Mountview's Bridge Project ran once again in Spring 2023. A joint initiative between Mountview and three local Peckham schools, it introduced professional drama training to young people who were identified by their drama teachers as having demonstrated a talent and aptitude for the performing arts. Following 10 workshops with a Mountview alum at respective schools, the Bridge Project culminated in a project-wide sharing and tour of Mountview for the 32 participants and their families and friends.

In April/May 2023, Mountview launched its inaugural Peckham Sessions project. This saw Mountview studio space and facilities offered free-of-charge to Peckham artists, practitioners and young people to develop a range of multidisciplinary projects. An Open House event on the final Sunday, which was open to the whole community, gave Peckham Sessions participants (47) the chance to share their art with their family, friends and the public and offered attendees (89) opportunities to explore their own creativity through drop-in workshops and networking.

Peckham Sessions significantly expanded Mountview's ambition to widen and deepen engagement with local artists and organisations and will continue to do so in 2023/24. Some of the core partners/artists Mountview engaged with through this and other projects in 2022/23 include:

- **Roadworks Media** - a production company which offers creative skills and mentoring programmes to young people who have been in the youth justice system or are at risk of entering it
- **Palace of the Dogs** - a Peckham-based organisation documenting decolonial practices and championing the arts as a vessel for social change and community building within the Black diaspora
- **Theatre Peckham** - an award-winning cultural venue for artistic excellence and social change. Mountview partnered with Theatre Peckham to deliver their Illuminate project, designed to create pathways for young people into careers in technical theatre
- **The Movement Factory** - a community social enterprise that uses dance to create positive change and cohesion in London's deprived areas

Under the stewardship of our first Ptaszynski Producer, Mountview's engagement with local young people, their schools and their parents and carers has grown significantly. In 21/22, 213 free tickets to final year productions were provided to students; in 22/23 this figure more than trebled to 686. In addition, 180 free tickets were provided to community groups and local young people and their families.

Other key participation and outreach projects included:

- Creative storytelling workshops for 165 local children which prepared them to visit the theatre and engage with interactive productions
- Mountview's Scouting Network worked with a range of youth theatre partners to offer free auditions for 85 nominated participants
- Intensive adult summer courses in Acting and Musical Theatre enrolled 88 participants, an increase from 68 enrolments in 2022
- An Introduction to Film Workshop for young people aged 12-16 had 11 participants, 5 of whom received bursary support
- A summer Acting Workshop for 12-14 year olds reached 9 participants, 4 of whom received bursaries to support their engagement
- Mountview's 4-week audition preparation courses were delivered live online, with sign-up including a free audition for a Mountview course. In 2022/23 65 people engaged with this initiative
- Let's Sing UK, who run their Community Choir from Mountview and a Gospel Choir in Brixton, were invited to perform at Peckham Sessions Open House

As has become a tradition, Mountview assisted the local residents' association with the Christmas tree lighting event which takes place in Peckham Square. This involved helping with event coordination, providing technical support, and ensuring that some of Mountview's most enthusiastic singers were present to perform at the occasion.

Mountview's Participation Manager sits on the Aylesham Centre Community forum, which has been created by Southwark Council to ensure effective community consultation regarding plans for the development of the Aylesham Centre in Peckham. Forum meetings take place at Mountview and bring together representatives from community action and heritage groups, the developers and architects, local councillors, and interested residents.

Students of Mountview's 2-year part-time MA in Theatre for Community and Education (MATCE) regularly engaged with students at local schools regularly through delivering drama workshops, co-devising material towards performances which take place at Mountview, and in some cases, collaborating with local young people for their dissertation projects.

Mountview's adult classes offer is currently under review with a view to rolling out a new programme of courses for adults in 2024.





BUSINESS PLANNING - CORE OBJECTIVES

The Trustees are immensely grateful to the London Borough of Southwark for their continued support, enabling Mountview to rebuild post pandemic and deliver fully on the community benefits we are determined to bring to Peckham and the wider borough.

The table below summarises progress against core objectives:

Business Planning Objective	Strategic Action	Current Status
Recognition as a leading drama school for innovation and access in the UK	- Professional and curriculum development - Regional scouting – target missing demographic - Admissions inclusivity process review - Scholarship fundraising - Regional Foundations - Revise academic portfolio	Ongoing - Recognition nationally in top four - Access policy is celebrated - Innovative work across curriculum - Professional development at a high level including PhD, MA, SFHEA, KTS Cert. - New Cert HE in development
Recognition as a world-leading drama school for training excellence	- International pedagogical exchange - Global promotion of the brand - International recruitment	Ongoing - International activity underway - New partnerships in development - International students registered
Strengthen links with the film and broadcasting industries	- Artist agency dialogues - Casting Director networking - Board recruitment	Ongoing - Acting for screen training is strong - Facilities are excellent - Promotional film being recorded
Provide student living accommodation close to the Peckham building	- Site identified - Property developer identified for partnership	Ongoing Discussions underway
Diversify our funding base to create a secure and sustainable future	- Increase hires - Develop new income streams including: - Regional Foundations - Mountview Exams - Mountview Online - International Summer School tour	Ongoing - Development of hires business - Regional Foundation rollout - MX preparing to launch with Mountview Musical Theatre Exams - New short courses being developed - Exploring summer schools abroad and at Peckham site
Community engagement	- Research local cultural activity - Create local partnerships - Participate in community activities - Offer classes, courses and events	Ongoing - Good relationship with LBS - Local partnerships are being made - Generation Next is thriving - Peckham Sessions is expanding to widen participation

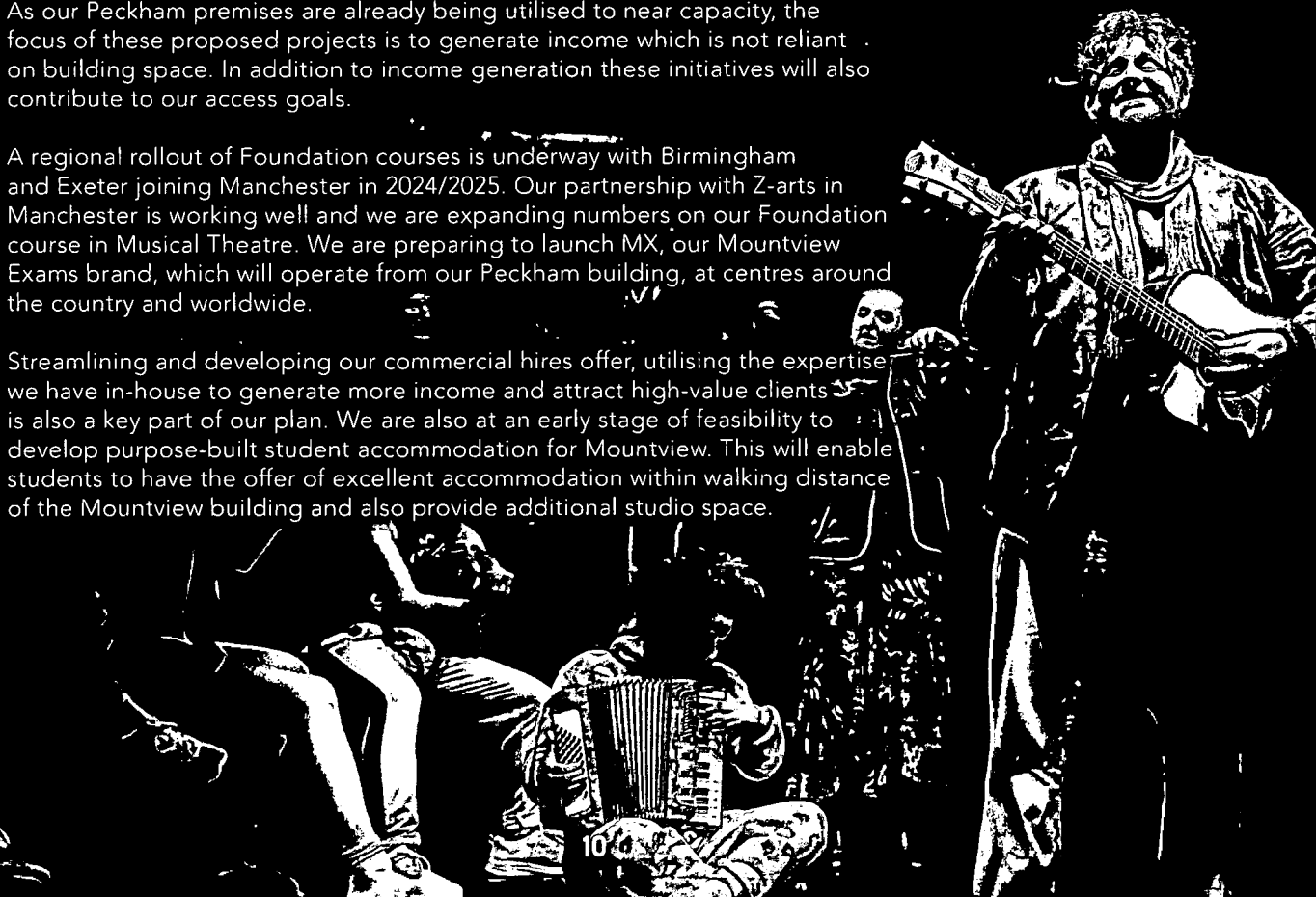
Business Planning Objective	Strategic Action	Current Status
Diversify the staff demographic: • Academic teaching team to reflect and represent the student demographic	• People and Culture recruitment process review • Alumni awareness raising of opportunities • Placements from Royal Central School of Speech and Drama • Development of artistic residencies • Commitment to increasing salaries and hourly rate for sessional staff when possible	Ongoing • Increased diversity in core academic staff team • Fluctuating diversity in sessional staff and creatives is improving
Develop staff conditions and benefits with a future aim to become <i>Investors in People</i>	• Review staff wellbeing approach • Staff wage increase link to new income streams • Review staff benefits and in-house development opportunities	Ongoing • New wellbeing strategy and workplace culture • Hybrid working model in action • Promotion of external development opportunities
Simplify accountability requirements through a strategic review of key funding, validating and accrediting partners	• Review Trinity, DaDA, Council for Dance, Drama and Musical Theatre (CDMT), Ofsted	Achieved • Withdrawal from Trinity Diplomas and the DaDA scheme from 23/24 intake • Relinquish Ofsted • UEA validate all our HE provision

BUSINESS PLANNING - LOOKING AHEAD

The financial year 2022/23 has been focused on consolidation of student numbers, revitalising our community programme, fundraising and commercial activities. In preparation for the new business planning cycle, and in recognition of the Charity's need to generate increased income growth over the next 3-5 years, the Executive team are developing a range of new projects. As our Peckham premises are already being utilised to near capacity, the focus of these proposed projects is to generate income which is not reliant on building space. In addition to income generation these initiatives will also contribute to our access goals.

A regional rollout of Foundation courses is underway with Birmingham and Exeter joining Manchester in 2024/2025. Our partnership with Z-arts in Manchester is working well and we are expanding numbers on our Foundation course in Musical Theatre. We are preparing to launch MX, our Mountview Exams brand, which will operate from our Peckham building, at centres around the country and worldwide.

Streamlining and developing our commercial hires offer, utilising the expertise we have in-house to generate more income and attract high-value clients is also a key part of our plan. We are also at an early stage of feasibility to develop purpose-built student accommodation for Mountview. This will enable students to have the offer of excellent accommodation within walking distance of the Mountview building and also provide additional studio space.



FINANCIAL REVIEW

Review of Financial Position

For the year ended 31 August 2023 Mountview reported net expenditure of £736,811, including a tax credit provision of £581,377 in relation to Theatre Tax Relief of which there was a positive movement in unrestricted funds of £112,684. Charges to designated funds include non-cash for depreciation and effective interest payable amounting to £937,049. The remaining surplus of £87,554 relates primarily to restricted funds offset by the expenditure of the last of the endowment fund.

Total income of £8,502,998 has increased by £628,589 (8%) from 2021/22. This is due to a combination of growth in our venue hire activity, fundraising and an inflationary increase in tuition fees. The main source of ongoing funding for the Charity continues to be tuition fees which contributed 80% of total income. £1,485,369 (17% of tuition income) was received from the Education and Skills Funding Agency in the form of Dance & Drama Awards for individual students which cover both tuition fees and maintenance support.

The Dance & Drama Award scheme has not kept pace with the cost of training and the cost of living in London. As a result, students have found themselves more financially secure by obtaining a student loan and so the uptake of the Dance & Drama Awards has diminished over the last few years. Mountview has now exited the scheme and will no longer provide awards to new students from 2023/24. Instead, we will look to grow our scholarships provision to provide financial support to those who are most in need.

Total expenditure of £9,821,186 has increased by only £203,091 (2%) from 2021/22 despite an average increase in salary costs of 3.6% and significant inflationary increases.

In October 2022, we began repayment of our loan commitments to the London Borough of Southwark under a new agreement. Interest repayments of £394,435 were due in 2022/23. However, accounting standards require us to charge full effective interest of £795,689 to be charged to the accounts with the difference of £401,254 being held on the balance sheet as a liability. As at 31 August 2023, the total value of unpaid effective interest held on the balance sheet is £4,042,985. This will continue to increase and artificially worsen the reserves until 2025/26 when the amount of loan interest payable begins to exceed the full effective interest due to be recognised, at which point the effective interest will begin to be released back into the reserves.

Investment Policy

Under its Articles of Association, the Charity has the power to make any investments that the Trustees see fit. The Charity's modest level of reserves requires an investment policy which prioritises accessibility of funds. As of 31 August 2023, no funds were held on deposit or in investment funds which the Charity considers the most appropriate investment strategy for its current financial position.

Reserves policy

The Charity's total reserves have reduced by £736,811 (69%) from 2021/22. Of this, £112,684 represents the surplus for the year on unrestricted funds, whilst £937,049 relates to the designated fund deficit through which capital project depreciation and interest charges pass, of which £542,614 are non-cash transactions. As the designated fund has now been depleted, £310,504 of non-cash charges that would normally have been posted to the designated fund have been charged to unrestricted funds.

The Charity had planned for a four-year deficit strategy on unrestricted funds, approved by the Trustees to enable Mountview to capacity build and embed its new business model in its new premises. Whilst the first phase of the Covid-19 pandemic reduced operating costs, resulting in a surplus on unrestricted funds in 2019/20, the financial years 2020/21 and 2021/22 saw significantly increased costs required to operate in a Covid-secure environment. However, 2022/23 has seen a return to surplus unrestricted funds resulting in a positive balance of £112,684 on unrestricted funds at the end of the year.

The Trustees recognise that the Charity continues to go through a period of significant change and growth following completion of the capital project, continued recovery from the Covid-19 pandemic, and the development and implementation of a new business model. As noted above, the existing financial risks inherent in this growth were exacerbated by the impact of the pandemic. The Trustees have agreed a further variation to the repayment terms of its loan with London Borough of Southwark in order to protect its short to mid-term reserves position. Whilst this will significantly reduce the financial risk profile of the Charity, the Trustees are aware that general reserve levels are currently still much lower than they would wish. The Trustees continue to monitor the financial performance of the Charity very closely, with a view to reducing this risk profile further over time and growing general reserves over the next five years as part of a new business plan.

Further details of all reserve funds are shown in notes 20 and 21 to the accounts.

Going Concern

The activities of Mountview together with factors likely to affect its future development are set out within this report. The financial position of Mountview, its cash flow and liquidity are summarised above and set out in more detail in the Financial Statements and the supporting notes.

Following our move to Peckham, the Covid-19 pandemic, the cost-of-living crisis, and a change in leadership, Mountview has begun to develop a new 5-year plan in order to rebalance its finances through a growth strategy. In 2022/23, Mountview launched its first regional Foundation programme and has doubled the group size in 2023/24. From 2024/25, we will be expanding these regional programmes across the UK and seeking accreditation for these programmes. In 2023/24, we will also be launching Mountview Musical Theatre Exams which will enable young people and adults to develop skills and confidence in the disciplines of singing, dance and acting through a series of graded examinations. In addition, we have plans to review and expand our undergraduate and postgraduate offer and our participation programme, as well as develop a programme of short courses which will include a suite of professional development courses.

In 2022/23, our loan with London Borough of Southwark was renegotiated to defer capital repayments and reduce interest repayments by 50% until 2025/26.

The cost-of-living crisis continues to impact the way we operate and is having an impact on our whole community. The Trustees are aware that there will continue to be economic volatility for some time to come, and that the Charity has significant income generation targets to achieve over the next 3-5 years. However, their review of Mountview's financial position, reserves levels, and future plans, together with the agreement from the London Borough of Southwark to defer capital payments in 2022/23 and reduce interest payments until 2025/26, give the Trustees confidence that the Charity remains a going concern for the foreseeable future. The Trustees consider Mountview's current and forecast cash resources to be sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of signing this financial report and financial statements.

The Charity regularly provides current and future income, expenditure and cash flow projections which are reviewed by the Trustees as part of the annual budget approval process. Updated financial performance reports and future forecasts are provided regularly to the Finance and Resources Committee and the Board.

In view of the above review and control measures, the Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern and therefore believe that it is appropriate to prepare the financial statements on a going concern basis.



FUNDRAISING

Mountview is a registered charity, supported by philanthropic gifts from individuals, trusts and foundations, statutory bodies and companies. Mountview's Development team deliver all fundraising activities, supported by the Executive team and Development Committee, overseen by the Board of Trustees, with Trustees contributing.

Mountview's revenue fundraising continues to grow, with a focus on increasing philanthropic income year-on-year, aligned with Mountview's strategic priorities in the immediate and long term. Donations from philanthropic sources increased by 78% when compared to the previous financial year (2022/23: £495,364; 2021/22: £278,709).

Philanthropic donations supported a range of initiatives at Mountview including:

Scholarships

The current economic climate has increased financial need amongst incoming and continuing students, and in response, Mountview has committed to growing its Scholarships Fund over the coming years. In 2022/23, scholarship donations of £270,853 (2021/22: £90,515) including support from The Leverhulme Trust were received, enabling a significant increase in the number of scholarships awarded to incoming and continuing students. Scholarships are awarded based on financial need, talent and potential. They are vital in ensuring that financial circumstances are not a barrier to attending Mountview and that our student body is diverse and representative.

The Judi Dench Fund for Access to Drama Training

The Judi Dench Fund – named in honour of our President – ensures students from all walks of life can thrive throughout their time at Mountview and fulfil their extraordinary potential. With the cost-of-living crisis being felt particularly acutely in 2022/23, donations to The Judi Dench Fund enabled Mountview to provide emergency grants to students in need and underpinned the costs of delivering a range of student welfare and wellbeing initiatives. Mountview's Emergency Support Fund made grants directly to students to support essentials such as food, travel and accommodation, and funded a range of mental health and wellbeing initiatives including a free counselling service for all students.



RISK MANAGEMENT

The Board considers the major risks to the Charity on an ongoing basis and reviews the systems and procedures that are established in order to manage those risks.

The trustees implement a risk management strategy that includes:

- An annual review of the risks;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the Charity, should any of those risks materialise.

A comprehensive risk register is reviewed at Executive team meetings and Board meetings. This identifies risk mitigation factors currently in place and sets out an action plan for further mitigation of risks.

We have identified the following as significant risks:

Financial risks

From 2023/24 we begin to repay our loan and associated interest from Southwark Council which means there is a need to increase our income to meet these repayments.

a) Student numbers

A significant proportion (over 80%) of our income comes from student fees and our budget is predicated on achieving target numbers of students on each course. We have a robust marketing & recruitment strategy, which includes at least 30 schools and outreach activities a year including online events, careers fairs and in-person sessions. Our Foundation programmes and participation work additionally create a pipeline of potential students.

b) New income streams

There is a risk around new and untested income streams, such as Mountview Exams (MX) and the expansion of the regional Foundation courses. Our existing connection to Stagecoach will prove invaluable in rolling the exams out, and we will be piloting the scheme with Stagecoach Malta in autumn 2023. This will provide useful learning before we launch the scheme. OfQual accreditation will give the exams additional kudos.

The pilot Foundation held with Z-arts this year was very successful and numbers on the course in 23/24 have increased. Plans are already in place to roll the Foundation out to MAC in Birmingham, and Exeter Phoenix.

Operational risks

- Equipment failure: under-investment in key pieces of equipment means some are near end-of-life and represent single points of failure for some activities
- Staffing: some departments are stretched due to staffing budgets being frozen, or inability to recruit due to salaries offered. In addition, there has been considerable change in the senior management team and structure in the last two years which has caused gaps in knowledge
- Lingering snagging issues: there remains an issue around the air-handling system which leaves some areas of the building incredibly hot in the summer months. This has a knock-on effect around our ability to hire out spaces. We have received funding to address this in key spaces

COMPLIANCE WITH INTERNAL AND EXTERNAL REGULATIONS

The financial statements comply with current statutory requirements, the Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The statements and this report also include the information required by the Office for Students' accounts direction.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATIONAL STRUCTURE

Mountview Academy of Theatre Arts is a company limited by guarantee and is a registered charity, number 274166. Its governing document is its Articles of Association.

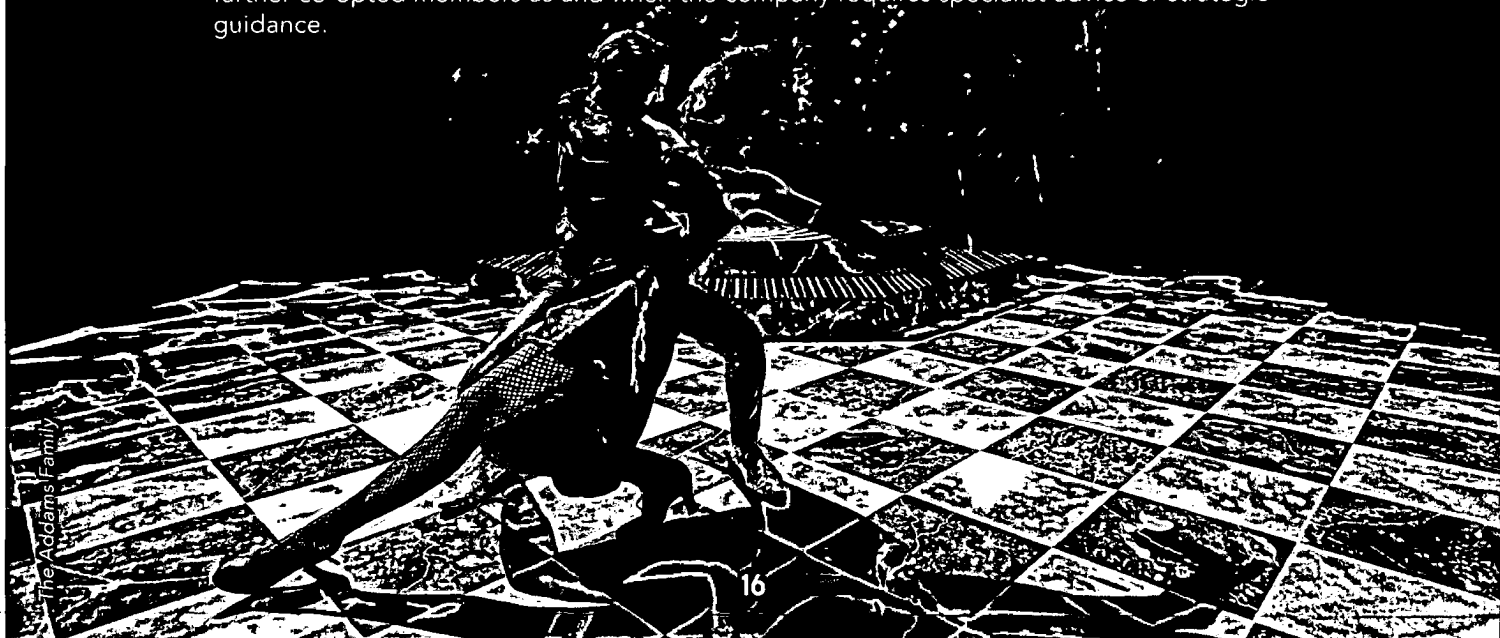
Mountview is managed by a Board of Trustees, chaired during the financial year by Dame Rosemary Squire. The Trustees are also directors of the charitable company for the purposes of company law, as well as being members of the company.

None of the directors has any beneficial interest in the company. As members of the company, each guarantees to contribute £1 in the event of a winding up.

The Board meets four times per year.

There was one standing sub-committee to the Board during this financial year:

- The Finance and Resources Committee meets two to three weeks before each Board meeting and plays an important part in the overall governance structure, giving advice to senior management on financial, people and operational matters when required and assisting the Board with the fulfilment of its fiduciary duties. The Committee was chaired by Helen Enright during the financial year, with Dame Rosemary Squire and Sir Brendan Barber as members. There are also two regular co-opted members on the committee, Ann Cutting and Simone Brown, and the facility to appoint further co-opted members as and when the company requires specialist advice or strategic guidance.



In addition to the sub-committees, one other Mountview committee had significant Board involvement:

- The Safeguarding Committee addresses the organisational, legal and societal focus on the areas of safeguarding and student welfare. The Committee ensures that the appropriate safeguarding policies, procedures and controls are in place and operating effectively.
- The Development Committee consisted of Dame Rosemary Squire, Lady Susan Chin, Tali Pelman, John Reiss and Annie Fossey. The Development Committee met with the Development team regularly during the year to support fundraising activity at Mountview

Day-to-day management at Mountview was delegated during the financial year to the joint Chief Executives or Chief Executive, who managed all other staff members via the Executive team. The CEO/ joint CEOs from September 2022 have been:

- Until 2 September 2022: Abigail Morris, Artistic Director & CEO
- From 3 September 2022 until 10 March 2023: Sally Ann Gritton, Principal & Joint CEO, and Samuel Hansford, Executive Director & Joint CEO
- From 10 March 2023: Sally Ann Gritton, Principal & CEO

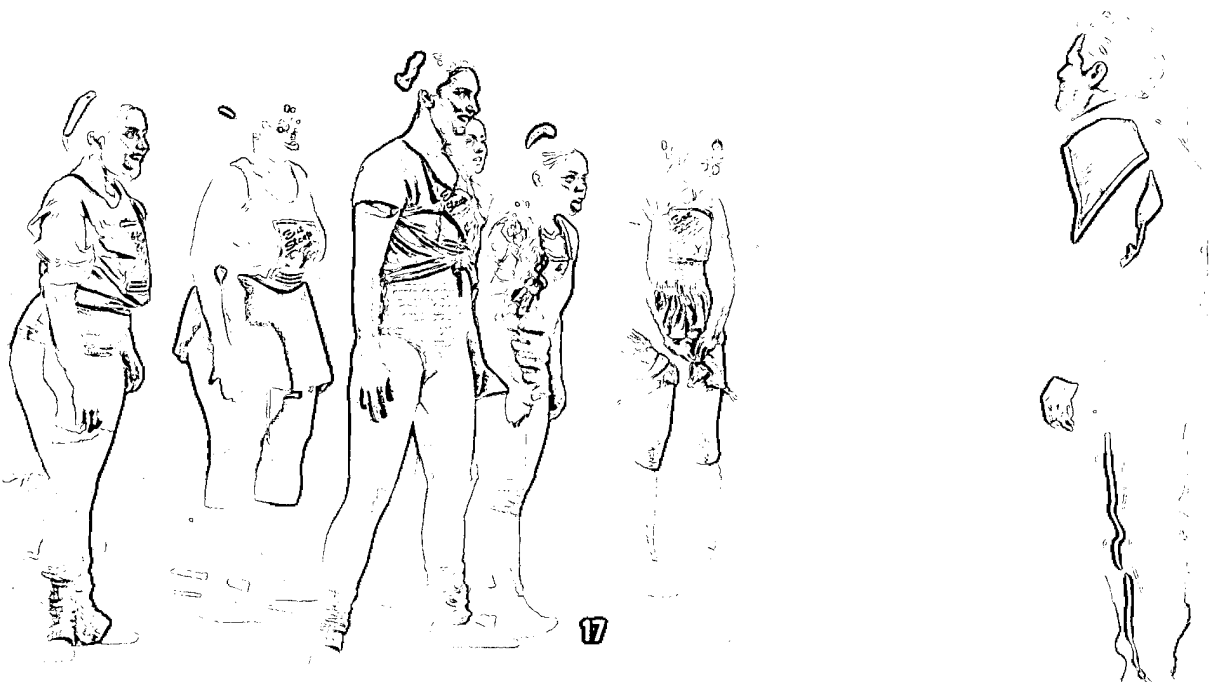
The additional members of the Executive team during this period comprised:

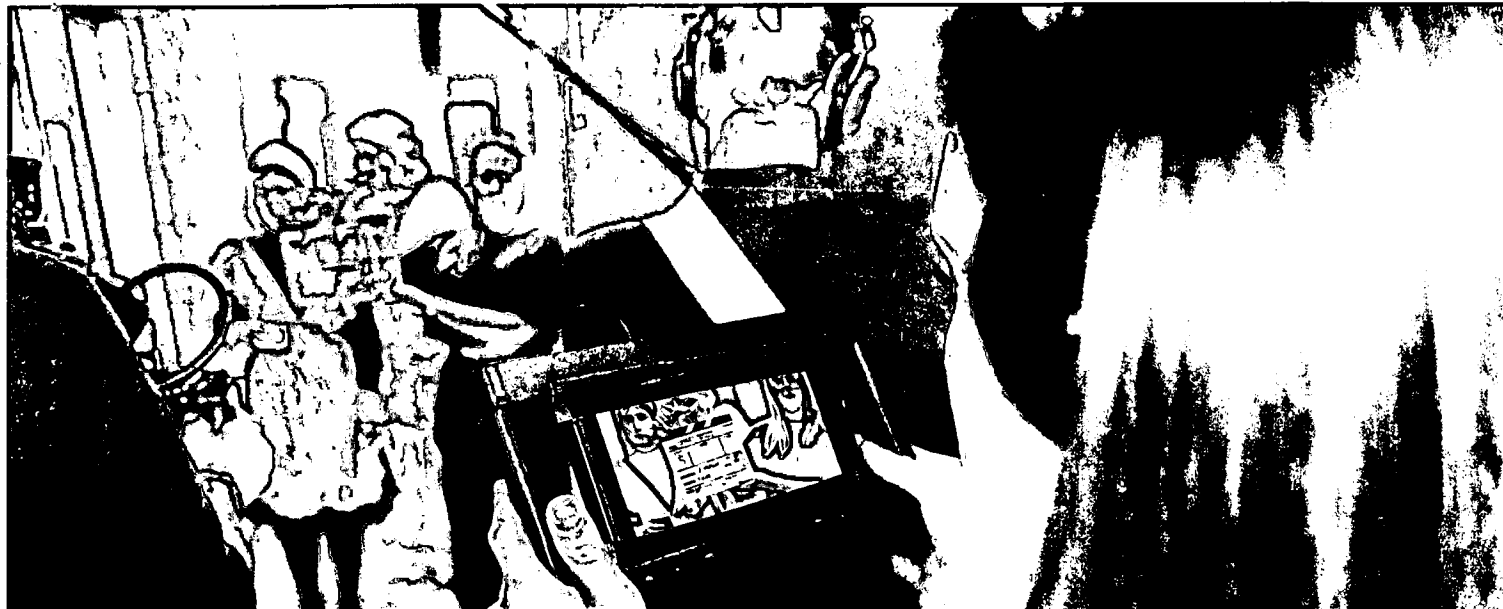
- Sally Ann Gritton, Academic Principal (until 2 September 2022)
- Samuel Hansford, Executive Director (until 2 September 2022)
- Andy Franks, Venue & Estates Director (until 2 June 2022)
- Matthew Turnbull, Commercial Director (until 22 September 2022)
- Charlotte Castile, Development Director (until 22 September 2022), Director of Advancement (from 23 September 2022)
- Nathan Smith, Director of Finance & HR (from 10 February 2023)
- Emma Stanning, Interim Executive Director (from 27 February 2023 to 28 June 2023)
- Froniga Lambert, Chief Operating Officer (from 11 September 2023)

The Executive team meets once a week to progress managerial and executive business, and formal records are taken of these meetings.

APPOINTMENT AND RETIREMENT OF TRUSTEES

Based on an audit of Trustees skills, it is Mountview's policy to appoint Board members who possess a wide variety of skills, experience and expertise that enable them to provide the organisation with the best possible oversight, governance and guidance. The aim is to create an authoritative, diverse and informed Board in terms of education, training, business affairs and involvement in the theatre industry, and targeted to fill any identified gaps in skills or experience.





INDUCTION AND TRAINING OF TRUSTEES

New Trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements. They meet with the Chairman, other Trustees and Executive team members to gain insight into the operations of the Charity. Trustees are kept up to date as appropriate with developments within the charity and the sector.

KEY POLICIES

Staff and Remuneration

Total staff costs, excluding freelance staff, were 46% of total overall expenditure.

In light of the cost-of-living crisis, but recognising Mountview's limited operating reserves, Trustees approved an average 3.6% increase to core staff salaries in September 2023. The Executive team did not take a pay award.

Mountview offers pensions in line with current automatic enrolment legislation, together with other benefits such as season ticket loans, cycle-to-work schemes, free tickets to productions and high street discount schemes, as well as access to wellbeing services. We regularly review staff remuneration and continually seek to add to our benefits package.

The remuneration and benefits of the Charity's key management personnel are decided by the Trustees on recommendation from the Finance & Resources Committee. Key management personnel salary levels are benchmarked against industry market rates and annual increases are in line with those awarded to all core staff.

Mountview's continuing professional development policy supports and encourages staff to undertake professional assignments, commissions and training. This has proved effective in developing staff across the organisation. Staff-wide training and information sharing is delivered through specific training programmes, staff development days, all-staff meetings and team meetings throughout the year.

Mountview is committed to open, regular communication and consultation with its employees, to ensure that the views and concerns of staff are taken into account when making decisions which are likely to affect their interests. Staff meetings, feedback from departmental meetings, staff surveys, an open-door management and HR policy are key tools in this process.

Health and Safety

The Health and Safety Committee is made up of staff representatives from each area of the organisation and during 2022/23 was chaired by the Director of Venue & Estates with Trustee representation too. Regular health and safety reports are presented and relevant matters discussed at these meetings.

Mountview also undertakes an annual health and safety audit, conducted by an external company; improvement recommendations from these audits inform the Committee action plan for the forthcoming year. An annual health and safety report is presented to the Board, and interim reports are sent to the Finance & Resources Committee, highlighting accident and near miss reports received and any health and safety issues raised by the committee or executive team. The minutes from the Health & Safety Committee are sent to the Executive team meeting. Minutes of these meetings are also circulated throughout the organisation for discussion on various staff and student meeting agendas.

Safeguarding & Child Protection

Mountview believes that the health, welfare and safety of children and adults (vulnerable and non-vulnerable) is of paramount importance and that all people without exception have a human right to be protected from abuse of any kind regardless of age, gender, ethnicity, disability, sexuality, gender identity, lifestyle or religious beliefs.

Mountview has a Safeguarding Committee to ensure that effective safeguarding policies and procedures operate across the organisation. This includes the Prevent duty for Higher Education institutions to have due regard to the need to prevent people being drawn into extremism. An internal safeguarding working group supports the Safeguarding Committee in its responsibilities. Effective safeguarding begins with staff being well informed, being aware of safeguarding issues, and following agreed procedures. Staff members are required to report any concerns of potential risk to self/others or of abuse immediately through the procedures outlined in Mountview's safeguarding policy. All concerns of potential risk and allegations of abuse are taken seriously by Mountview and responded to appropriately and sensitively.

At the start of the year, as part of the student induction week programme, staff and external professionals provide excellent guidance to students on how to maintain their personal safety, look after their physical and mental health, work safely in practical workshops, and maintain a professional profile online.

Equality and Diversity

Mountview fulfils its core charitable aims by offering a diverse portfolio of full and part-time courses and workshops, enabling people of all ages and backgrounds to enrich their knowledge, skills and experience of the theatre arts sector.

Our Equality, Equity, Diversity and Inclusion Policy sets out our commitment to creating an environment where diversity is celebrated and equality of opportunity is embedded for all students and staff regardless of race, ethnicity, gender, disability, age, sexual orientation, belief or religion. Our aim is for our staff and student bodies to be truly representative of all areas of society. We are committed to tackling inequality in all its forms, and to both meet and exceed current obligations under legislation. By doing more than is required by law we will continue to build on Mountview's current reputation and practice as a diverse and truly inclusive arts training institution.



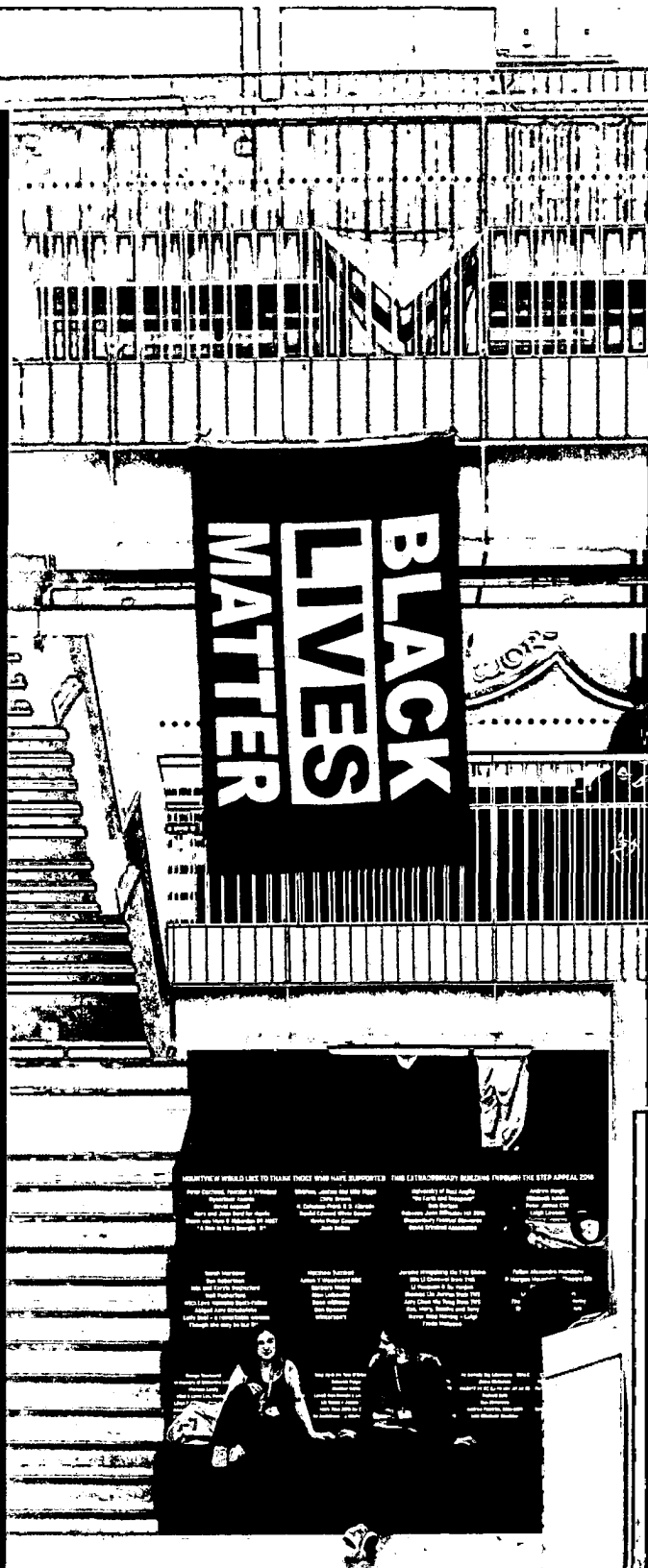
In Spring 2023 we created an Equality, Equity, Diversity & Inclusion Committee consisting of staff and Trustees to drive forward short-, medium- and long-term actions round the Equality, Equity, Diversity & Inclusion agenda. The Committee is committed to:

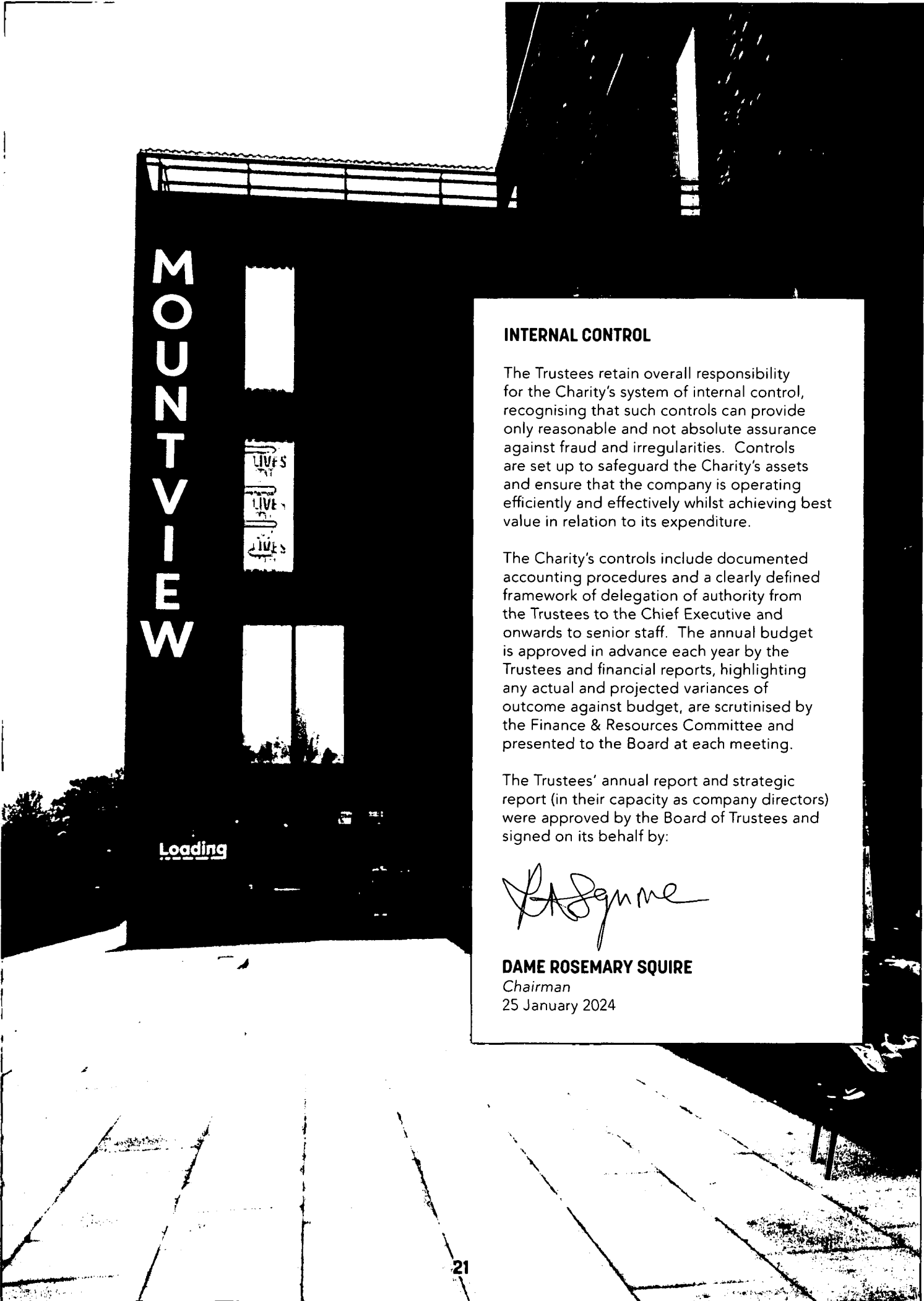
- Breaking down barriers to inclusion and cultivating a more diverse staff and student body
- Creating a learning environment that progresses racial equity and justice
- Developing a learning environment that advances LGBTQIA+ inclusion
- Embracing disability, neurodiversity and learning differences; enabling access and providing support where required
- Ensuring our home is welcoming to all and encouraging community engagement
- Fostering a culture of awareness and accountability, where equity and inclusion are a shared responsibility across all stakeholder groups
- Repairing the curriculum and engaging a range of perspectives within our teaching and learning
- Supporting international students and valuing cross-cultural exchange
- Tackling gender-based inequities and gender-based violence
- Utilising staff and student voice to consider different viewpoints and experiences

Our students are actively recruited from a diverse range of backgrounds via initiatives such as regional and local scouting and nationwide workshops and auditions. Over 23% on the 3-year acting programme and 18% across all undergraduate programmes are from Global Majority backgrounds. We strive to further improve on these statistics going forward, particularly with regard to the diversity of our musical theatre cohort where we now have 20% Global Majority Students.

We also ensure that we offer equality of opportunity across each student cohort and it is evident amongst students that they relish the opportunities afforded them by being in a group that has a mixed demographic. Staff selection of plays and musicals takes into account this demographic and responds to what is an ever-changing mix of young adults from a wide range of backgrounds. Casting is allocated on the basis of student suitability for role and is irrespective of disability or ethnic origin. Gender balance is considered in the selection of materials to ensure that there are sufficient opportunities for all.

Equality of opportunity is also embedded in our staff recruitment, retention and development policies, in line with the Equalities Act 2010. Reasonable adjustments are fully considered during recruitment, appointment and employment, and training and career development opportunities are provided as for all employees.





MOUNTVIEW

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INTERNAL CONTROL

The Trustees retain overall responsibility for the Charity's system of internal control, recognising that such controls can provide only reasonable and not absolute assurance against fraud and irregularities. Controls are set up to safeguard the Charity's assets and ensure that the company is operating efficiently and effectively whilst achieving best value in relation to its expenditure.

The Charity's controls include documented accounting procedures and a clearly defined framework of delegation of authority from the Trustees to the Chief Executive and onwards to senior staff. The annual budget is approved in advance each year by the Trustees and financial reports, highlighting any actual and projected variances of outcome against budget, are scrutinised by the Finance & Resources Committee and presented to the Board at each meeting.

The Trustees' annual report and strategic report (in their capacity as company directors) were approved by the Board of Trustees and signed on its behalf by:



DAME ROSEMARY SQUIRE

Chairman

25 January 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Mountview Academy of Theatre Arts Ltd for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMEBERS

OPINION

We have audited the financial statements of Mountview Academy of Arts ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

And in our opinion in all material aspects:

- funds administered by Mountview Academy of Theatre Arts Limited for specific purposes during the year ended 31 August 2023 have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Education and Skills Funding Agency have been applied in accordance with the terms and conditions of the Accounts Direction and any other terms and conditions attached to them during the year ended 31 August 2023; and
- the requirements of the OfS's Accounts Direction have been met.

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 charitable 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

In auditing the financial statements, we have concluded that the Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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 course of 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 charitable 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

USE OF OUR REPORT

This report is made solely to the charitable 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

JAMES SAUNDERS

Senior Statutory Auditor

Date: 7 February 2024

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Income from							
<i>Generating funds:</i>							
Donations and legacies	2	77,114	-	515,453	-	592,567	470,714
Income from investments	4	4,602	-	-	-	4,602	13,112
<i>Charitable activities:</i>							
Education income	5	7,077,154	-	-	-	7,077,154	6,732,015
Other income	6	828,675	-	-	-	828,675	658,568
Total income		7,987,545	-	515,453	-	8,502,998	7,874,409
Expenditure on							
<i>Raising funds:</i>							
Fundraising costs	8	176,855	-	-	-	176,855	112,597
<i>Charitable activities:</i>							
Education costs	8	8,396,338	937,049	308,647	2,297	9,644,331	9,505,498
Total expenditure	7	8,573,193	937,049	308,647	2,297	9,821,186	9,618,095
Net income / (expenditure)		(585,648)	(937,049)	206,806	(2,297)	(1,318,188)	(1,743,686)
Transfer between funds	21	116,955	-	(112,138)	(4,817)	-	-
Other recognised gains:							
Tax Credit	23	581,377	-	-	-	581,377	183,486
Net movement in funds		112,684	(937,049)	94,668	(7,114)	(736,811)	(1,560,200)
Fund balances brought forward		(63,528)	937,049	189,410	7,114	1,070,045	2,630,245
Fund balances carried forward		49,156	-	248,078	-	333,234	1,070,045

Full comparatives for 2022 are shown in note 26.

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Intangible assets	12		32,334		27,739
Tangible assets	13		28,413,088		28,826,168
Current Assets					
Debtors	14	4,931,418		4,577,201	
Current asset investment - cash on deposit			-	327,740	
Cash at bank and in hand		2,787,453		2,943,137	
		7,718,871		7,848,078	
Creditors: Amounts falling due within one year					
	14	(8,329,276)		(8,277,000)	
Net Current Assets			(610,405)		(428,922)
Creditors: Amounts falling due after one year	15		(27,501,783)		(27,354,940)
Total Net Assets			333,234		1,070,045
Funds					
Restricted funds	21		284,078		189,410
Endowment funds	21		-		7,114
Unrestricted funds:					
Designated	20		-		937,049
Other unrestricted	20		49,156		(63,528)
			333,234		1,070,045

Approved by the Trustees on 25 January 2024 and authorised for issue and signed on their behalf by:



DAME ROSEMARY SQUIRE
Director

Company number 01019858

STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED
31 AUGUST 2023**

	Notes	2023 £	2022 £
Net cash used in operating activities	A	(124,726)	(662,463)
Cash flows used in investing activities			
Purchase of tangible fixed assets		(100,343)	(289,872)
Movement to cash on deposit		327,740	1,143,791
Interest received		4,602	13,112
Net cash used in investing activities		231,999	867,031
Cash flows used in financing activities			
Interest paid on borrowings		(262,957)	-
Net cash used in financing activities		(262,957)	-
Change in cash and cash equivalents in the reporting period		(155,684)	204,568
Cash and cash equivalents at the beginning of the reporting period		2,943,137	2,738,569
Cash and cash equivalents at the end of the reporting period		2,787,453	2,943,137

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED
31 AUGUST 2023

A	Net cash provided by operating activities	2023 £	2022 £
	Net income	(1,318,188)	(1,743,686)
	Amortisation of intangible fixed assets	23,323	15,240
	Depreciation of tangible fixed assets	485,505	471,437
	Interest receivable	(4,602)	(13,112)
	Interest payable	795,689	868,925
	Increase in debtors	(354,217)	(697,892)
	Increase/(decrease) in creditors	(333,613)	253,139
	Other recognised gains and losses - taxation credit receivable	581,377	183,486
		(124,726)	(662,463)

B	Analysis of net cash balances	2023 £	2022 £
	Cash at bank and in hand	2,787,453	2,943,137
		2,787,453	2,943,137

C	Analysis of changes in net debt	Opening £	Cash flows £	Closing £
	Cash & cash equivalents	2,943,137	(155,684)	2,787,453
	Loans falling due within one year	-	300,000	300,000
	Loans falling due after more than one year	23,698,549	(300,000)	23,398,549
	Total	26,641,686	(155,684)	26,486,002

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2023

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ACCOUNTING POLICIES

Company Information

Mountview Academy of Theatre Arts Limited is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 120 Peckham Hill Street, London, SE15 5JT.

Basis of Accounting

These accounts have been prepared in accordance with FRS102, the Companies Act 2006 and under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (Charities SORP FRS 102).

Mountview Academy of Theatre Arts meets the definition of a public benefit entity under FRS102.

These accounts are prepared in sterling, which is the functional currency of the charity, rounded to the nearest pound.

Under section 405 of the Companies Act 2006 the Charity is exempt from the requirement to produce group accounts on the basis that its two subsidiary undertakings, Mountview Arts Centre Limited and Mountview Productions Limited, have nil net assets.

Preparation of accounts on a going concern basis

Following our move to Peckham, Covid-19 pandemic, cost of living crisis, and a change in leadership, Mountview has begun to develop a new 5-year plan in order to rebalance its finances through a growth strategy. In 2022/23, Mountview launched its first regional Foundation programme and doubled its cohort in 2023/24. From 2024/25, we will be expanding these regional centres across the UK and seeking accreditation for these programmes. In 2023/24, we will also be launching Mountview Musical Theatre Exams which will enable young people and adults to develop skills and confidence in acting singing and dance through a series of graded examinations. In addition, we have plans to review and expand both our undergraduate and postgraduate offer and our participation programme, as well as develop a programme of short courses which will include a suite of professional development courses.

In 2022/23, our loan with London Borough of Southwark was renegotiated to defer capital repayments and reduce interest repayments by 50% until 2025/26.

The Trustees have reviewed Mountview's current and forecast cash resources and consider them to be sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of signing this financial report and financial statements.

A five year forward looking revenue forecast has been prepared which projects Mountview's performance, cash and reserves. The Charity regularly prepares current and future income, expenditure and cash flow projections which are reviewed by the Trustees as part of the annual budget approval process. Updated financial performance reports and future forecasts are provided regularly to the Finance and Resources Committee and the Board.

The Trustees are aware that there will continue to be economic volatility for some time to come, and that the Charity has significant income generation targets to achieve over the next 3-5 years. However, the planned growth, diversity of income and cash projections, as well as the control measures in place and the time and resources afforded to us by the renegotiation of our loan terms, gives Trustees confidence that the Charity remains a going concern for the foreseeable future. The Trustees therefore consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is accounted for once the Charity has entitlement to the income, the receipt is probable and the amount of income can be measured reliably.

Tuition fees comprise the full fees payable by students. Where termly fees are invoiced in advance of the period to which the fees relate, this income is carried forwards in the balance sheet as deferred income and released to the SoFA in the term when the fees fall due.

Grants are recognised when they are receivable, unless there are conditions attached to the grant, in which case they are recognised when the charity becomes unconditionally entitled to the income.

The charity receives grants from the Greater London Authority, the London Borough of Southwark and the Education and Skills Funding Agency (Dance and Drama Awards ('DaDA')). These are disclosed in note 2 to the accounts. They are recognised as income once entitlement is unconditional and the amount can be quantified.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation for payment to be made.

Costs are disclosed in the following categories:

- Cost of charitable activities comprise the cost incurred by the Charity in the delivery of its activities and services and include grants made and an apportionment of the support costs of the organisation
- Governance costs, which are a category of support costs, are the costs associated with the strategic direction of the organisation and with meeting regulatory requirements
- Support costs are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the company's employees

Fixed Assets

Fixed assets costing more than £1,000 are capitalised at cost and 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:

Intangible assets	over 5 years
Leasehold property	over the lease term, being 99 years (lease started 8 October 2018)
Fixtures, fittings & equipment	over 3 to 25 years
Motor vehicles	25% per annum on net book value

No depreciation is charged on assets in course of construction. Where assets are constructed as part of a project for which specific identifiable assets are brought into service before the overall is completed, such assets will be transferred from assets in course of construction to building improvements for leasehold property or fixtures, fittings & equipment as appropriate and depreciated from the date these are placed in service.

Fixed assets are subject to an annual impairment review and review of estimated useful life.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Basic financial assets and liabilities

Basic financial assets, which included trade and other receivables and cash and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less any impairment.

Basic financial liabilities, including trade and other payable and bank loans are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplies. These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured as amortised cost.

Leasing Commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Foreign Currency Translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment, or to provide termination benefits.

Pension Benefits

The pension costs charged in the accounts represent the contributions payable by the Charity during the year to a defined contribution pension scheme.

Fund Accounting

The total funds of the charity are allocated to restricted, endowment, unrestricted and designated funds based on the origins of the funds and the terms set by the donors.

Restricted funds are subject to specific restrictions imposed by the donor. These are accounted for separately and the costs of raising and administering the funds are charged against them. Once the restrictions imposed by the donor have been fulfilled the restricted funds are transferred to unrestricted funds. If the restriction is fulfilled by the acquisition of capital assets, unrestricted funds may be designated to reflect the value of the underlying asset now held within unrestricted funds.

Endowment funds are funds which have been given with the express intention of retaining those funds as capital for the long term benefit of the Charity. Where the trustees have the ability to spend the capital of the fund this is treated as an expendable endowment fund.

Unrestricted funds are those which are not subject to restrictions, and may be applied in furtherance of any of the charitable company's objectives.

Designated funds are unrestricted funds set aside by the Board of Directors for specific purposes.

Provisions

A provision is defined as a liability of uncertain timing or amount. Provisions are recognised in accordance with FRS 102 when the charitable company has a legal or constructive obligation as a result of a past event, a reliable estimate of that obligation can be made and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, provisions are recognised at a discounted rate.

Management of liquid resources

The Charity has one main current account from which all day-to-day transactions take place. The balance of this account is kept to a minimum to ensure that surplus funds are placed on short- to medium-term deposits. The policy in managing cash is to maximise returns and minimise risk. Restricted funds a separate bank accounts.

Critical accounting estimates and judgements

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience are taken into account. Note 14 gives details of the net carrying amount of debtors and the associated impairment provision.

Provisions

Provisions have been made for the dilapidation of the Charity's previous rental premises. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period in which such determination is made.

2	DONATIONS AND LEGACIES	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£	£
	Grants, donations and gifts:					
	Operational activities	77,114	-	515,453	592,567	458,214
	Capital project	-	-	-	-	12,500
		77,114	-	515,453	592,567	470,714

Included in grants, donations and gifts are governments grants from the Education & Skills Funding Agency in relation to the Dance and Drama Awards scheme of £91,888 (2022: £87,112). There are no unfulfilled conditions or other contingencies attaching to the government grant income and the company has not benefitted from other government funded assistance.

3	GRANT AND FEE INCOME	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£	£
	Grant income - other bodies	91,888	-	350,781	442,669	357,993
	Fee income - taught awards	5,957,431	-	-	5,957,431	5,799,708
	Fee income - non-qualifying courses	867,329	-	-	867,329	692,205
		6,916,648	-	350,781	7,267,429	6,849,906

4	INCOME FOR INVESTMENTS	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£	£
	Interest receivable	4,602	-	-	4,602	13,112

5	EDUCATION INCOME	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£	£
	Tuition income	6,824,760	-	-	6,824,760	6,491,913
	Community projects	160,199	-	-	160,199	149,114
	Auditions	92,195	-	-	92,195	90,988
		7,077,154	-	-	7,077,154	6,732,015

6	OTHER INCOME	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£	£
	Box office	96,747	-	-	96,747	94,205
	Rental income	694,292	-	-	694,292	462,073
	Fees and other income	37,636	-	-	37,636	102,290
		828,675	-	-	828,675	658,568

7	ANALYSIS OF TOTAL EXPENDITURE	Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
	Cost of generating funds:					
	Fundraising costs	171,816	5,039	-	176,855	112,597
	Cost of charitable activities:					
	Education costs	2,538,012	5,175,733	1,930,586	9,644,331	9,505,498
	Total 2023	2,709,828	5,180,772	1,930,586	9,821,186	9,618,095
	Total 2022	2,310,549	5,213,236	2,094,310	9,618,095	

8	TOTAL COSTS	Fundraising £	Education £	Governance £	Total 2023 £	Total 2022 £
	Staff costs (note 10)	171,816	2,538,012	-	2,709,828	2,310,549
	Scholarships and bursaries	-	254,345	-	254,345	252,170
	Accreditation and validation	-	439,137	-	439,137	278,679
	Production	-	186,968	-	186,968	232,904
	Other education costs	-	1,450,870	-	1,450,870	1,582,797
	Office costs	5,039	1,172,949	-	1,177,988	1,171,050
	Premises costs	-	344,769	-	344,769	321,148
	Bank charges	-	22,178	-	22,178	18,885
	Interest payable	-	795,689	-	795,689	868,925
	Amortisation and depreciation	-	508,828	-	508,828	486,677
	Support costs (note 9)	-	1,863,194	67,392	1,930,586	2,094,311
	Total 2023	176,855	9,576,939	67,392	9,821,186	9,618,095
	Total 2022	112,597	9,449,286	56,213	9,618,095	

9	SUPPORT COSTS	Fundraising £	Education £	Governance £	Total 2023 £	Total 2022 £
	Staff costs (note 10)	-	1,804,993	22,963	1,827,956	1,962,153
	Premises costs	-	49,113	-	49,113	44,648
	Capital development costs	-	-	-	-	10,058
	General expenses	-	-	-	-	1,996
	Legal and professional fees	-	9,088	-	9,088	53,200
	Audit fees	-	-	34,423	34,423	17,295
	Auditors' fees - other services	-	-	10,006	10,006	4,961
	Total 2023	-	1,863,194	67,392	1,930,586	2,094,311
	Total 2022	-	2,038,098	56,213	2,094,311	

Capital development costs relate to expenditure incurred on the capital building project which are not eligible for capitalisation as tangible fixed assets.

STAFF COSTS		2023	2022
Number of employees		Number	Number
The average monthly number of employees during the year was:			
Education		127	112
Administration and Student Support		32	28
Building/Venue Operations		64	69
		223	209
		2023	2022
		£	£
Salaries and wages		4,058,481	3,840,103
Social security costs		363,639	349,733
Pension costs		108,431	96,208
		4,530,551	4,286,044

In addition to employees paid through the payroll the company contracts a number of individuals to provide freelance services in support of the company's activities. The total incurred in the year was £1,169,321 (2022: £1,373,116).

Included above are redundancy and termination payments of £5,000 incurred in the year (2022: £8,000).

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
£60,000-69,999	1	2
£70,000-79,999	1	-
£80,000-89,999	-	1
£90,000-99,999	1	1

Pension contributions totalling £12,955 were paid for the higher paid employees (2022: £24,703).

Key management personnel include the Trustees and members of the senior management team. There were 3 remunerated members of the senior management team during the year (2022: 3) whose aggregate pay and benefits amounted to £183,930 (2022: £196,837).

At the year end included in creditors is unpaid pension commitments of £28,144 (2022: £24,632).

The remuneration package and ratio of basic and total remuneration for Heads of Provider is as follows:

	2023	2023	2023	2022
	Principal & CEO	Executive Director	CEO & Artistic Director	CEO & Artistic Director
Basic salary	93,547	49,603	11,998	87,083
Employer pension contributions	11,824	6,288	1,415	7,283
Other taxable benefits	-	-	-	3,958
Total remuneration	105,371	55,891	13,413	98,324
Pay multiple against median basic salary	3.1	1.6	0.4	3.0
Pay multiple against median total remuneration	3.4	1.8	0.4	3.3

The remuneration package for the heads of provider is set by the Board of Trustees. The Finance and Resources Committee reviews this package annually, taking account of work performance in the year and benchmarking against comparative remuneration levels in the drama school sector and across the wider performing arts. The Committee recommends any adjustments to the remuneration package to the Board for annual approval. Performance of the head of providers is monitored by means of an annual appraisal and regular meetings throughout the year with the Chair of the Board.

11 TRUSTEES

Trustees of the charity did not receive remuneration for their activities in the current or prior year.

During the year, one trustee claimed expenses totalling £360 in respect of travel and off-site meetings (2022: One trustee was reimbursed £91 in respect of off-site meetings).

12 INTANGIBLE FIXED ASSETS	Website £	Software £	2023 Total £
Brought forward at 1st September 2022	28,836	59,863	88,699
Additions	-	27,918	27,918
Carried forward at 31st August 2023	28,836	87,781	116,617
Amortisation			
Brought forward at 1st September 2022	23,068	37,892	60,960
Charge for the year	5,768	17,555	23,323
Carried forward at 31st August 2023	28,836	55,447	84,283
Net Book Value			
At 31st August 2023	-	32,334	32,334
At 31st August 2022	5,768	21,971	27,739

13 TANGIBLE FIXED ASSETS	Land and buildings leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	2023 Total £
Cost				
Brought forward at 1st September 2022	28,795,999	1,964,430	16,800	30,777,229
Additions	30,990	41,435	-	72,425
Disposals / Adjustments	-	-	-	-
Carried forward at 31st August 2023	28,826,989	2,005,865	16,800	30,849,654
Depreciation				
Brought forward at 1st September 2022	1,165,525	772,278	13,258	1,951,061
Charge for the year	292,386	192,565	554	485,505
Released on disposal / adjustments	-	-	-	-
Carried forward at 31st August 2023	1,457,911	964,843	13,812	2,436,566
Net Book Value				
At 31st August 2023	27,369,078	1,041,022	2,988	28,413,088
At 31st August 2022	27,630,474	1,192,152	3,542	28,826,168

14	DEBTORS	2023 £	2022 £
	Trade debtors	4,048,562	3,889,691
	Bad debt provision	(301,888)	(123,444)
	Other debtors	782,691	527,777
	Prepayments and accrued income	402,054	283,177
		4,931,418	4,577,201

Within other debtors are amounts of £Nil (2022: £Nil) which are due over one year.

14 a	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
	Trade creditors	201,456	494,676
	Deferred income	6,953,984	6,937,740
	Social security and other taxes	146,396	136,747
	Other creditors	161,459	192,776
	Accruals	222,671	143,291
	Loan	300,000	-
	Provisions (note 14(b))	343,310	371,770
		8,329,276	8,277,000

14 b	PROVISIONS	Balance brought forward £	Amount allocated in year £	Amount released in year £	Balance carried forward £
	Provisions	371,770	5,000	(33,460)	343,310
		371,770	5,000	(33,460)	343,310

The brought forward provision relates to business related commitments in respect of lease dilapidations, along with £33,460 provision in respect of an employee dispute that was settled and released in the year. The new provision is in respect of a student dispute that was settled post-year end.

15	CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2023 £	2022 £
	Loan	23,323,549	23,698,549
	Accrued Loan Interest	4,042,985	3,510,253
	Other Creditors	135,249	146,138
		27,501,783	27,354,940

The loan balance above relates to a finance facility of up to £24.3m, made available by Southwark Council to the Charity to facilitate the construction of new premises for the Charity in Peckham, South London.

The facility agreement was signed on 14 September 2016. The Charity has drawn against this facility throughout the project construction phase, with interest at 2.25% payable from 1 October 2022 increasing to 4.5% from October 2025 (under renegotiated interest terms). Under the current agreement, there is no fixed repayment schedule, but minimum annual repayment must be made and the outstanding balance must be below £12.5m by 30 September 2043. The facility is repayable in full by 2058. It is secured by means of a legal charge over the new site and premises, together with a floating charge over the undertakings and assets of the Charity.

The facility is in two parts: Tranche A for £0.5m and Tranche B for up to £23.8m. Tranche A related to the development phase of the project, and was fully drawn down by August 2017. Tranche B relates to the construction phase of the project, and £23.7m of this tranche was drawn down at 31 August 2020. Tranche A was originally repayable at first drawdown of Tranche B in September 2017 but has now been incorporated into Tranche B.

The accrued loan interest relates to amounts required to be expensed to the statement of financial activities as a result of accounting standards since the start of the loan, but that have not yet been due for payment. This will begin to release from 2025/26 when amounts payable will exceed the amounts required to be expensed.

16	MOVEMENT ON DEFERRED INCOME CALCULATION	Balance brought forward £	Amount deferred in year £	Amount released in year £	Balance carried forward £
	Deferred income < 1 year				
	Government grants - DaDA Funding	1,280,394	644,692	(1,280,394)	644,692
	Tuition fees	5,657,346	6,309,292	(5,657,346)	6,309,292
		6,937,740	6,953,984	(6,937,740)	6,953,984
	Deferred income > 1 year				
	Student deposits	146,138	-	(146,138)	-
	Total deferred income	7,083,878	6,953,984	(7,083,878)	6,953,984

17	FINANCIAL INSTRUMENTS	2023 £	2022 £
	The financial statements include the following in respect of items held at fair value at 31 August:		
	Financial assets measured at amortised cost	6,551,954	7,302,392
	Financial liabilities measured at amortised cost	28,730,679	28,411,315

18 SHARE CAPITAL

The liability of members is limited by guarantee to an amount not exceeding £1 per member. As at 31 August 2023, there were 13 members (2022: 12 members).

19	COMMITMENTS AND ENTITLEMENTS UNDER OPERATING LEASES	2023 £	2022 £
	Commitments		
	At 31 August 2023 the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:		
	Within one year	175,000	175,000
	Between two and five years	700,000	700,000
	In over five years	15,604,726	15,779,726
		16,479,726	16,654,726

Lease payments of £175,000 were recognised as expenditure during the year (2022: £175,000).

The annual rent on the Charity's new premises of £175,000 is subject to RPI increases every five years. The total off balance sheet future liability is therefore likely to be significantly higher than stated above.

COMMITMENTS AND ENTITLEMENTS UNDER OPERATING LEASES (continued)
Entitlements

At 31 August 2023 the charitable company had outstanding entitlements for future minimum lease receipts under non-cancellable operating leases which fall due as follows:

Land and buildings

	2023 £	2022 £
Within one year	238,070	256,263
Between two and five years	898,293	913,835
In over five years	1,970,323	2,192,850
	3,106,686	3,362,948

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UNRESTRICTED FUNDS	Balance brought forward £	Net income/ (expenditure) for the year £	Other recognised gains £	Transfers £	Balance carried forward £
Designated Funds					
New Building Fund	937,049	(937,049)	-	-	-
Other general unrestricted funds	(63,528)	(585,648)	581,377	116,955	49,156
	873,521	(1,522,697)	581,377	116,955	49,156

The New Building Fund relates to the construction of the Charity's new premises in Peckham, South London. Capital project income such as grants, donations and loan financing proceeds are transferred to this fund from restricted funds when the terms of restriction are met. Project costs not eligible for capitalisation, such as fundraising and consultancy costs, are charged to this fund when incurred. Depreciation on the new premises will be charged to this fund from commencement of operation at the new premises.

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RESTRICTED FUNDS	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Gyearbuor Asante Memorial Prize	918	6,584	(1,035)	-	6,467
Diana Boddington Prize Fund	4,692	-	(100)	-	4,592
High Streets for All Fund	-	100,000	(111,079)	-	(11,079)
Luke Morton Award	2,000	-	(1,000)	-	1,000
Arif Hussein Memorial Prize	-	1,000	(1,000)	-	-
Jack Petchey Foundation	-	2,700	(2,391)	(309)	-
Scholarships Fund	14,745	270,853	(162,685)	(2,184)	120,729
Spencer Wills Trust	1,337	-	-	-	1,337
Generation Next	28,898	39,980	-	(39,980)	28,898
Bridge Project	-	2,000	(2,685)	685	-
André Ptaszynski Memorial Fund	106,790	3,063	(1,000)	(30,000)	78,853
Judi Dench Fund	30	35,992	(25,672)	(10,350)	-
Hollybrook Fund	30,000	-	-	(30,000)	-
Business Development	-	50,000	-	-	50,000
Emily Oulton Memorial Prize	-	3,281	-	-	3,281
	189,410	515,453	(308,647)	(112,138)	284,078
ENDOWMENT FUNDS					
The Peter Coxhead Scholarship	7,114	-	(2,297)	(4,817)	-
	7,114	-	(2,297)	(4,817)	-

The majority of restricted funds have been established to award prizes and scholarships and provide financial support to students.

The Gyearbour Asante Memorial Prize, Diana Boddington Prize Fund, Luke Morton Award, Arif Hussein Memorial Prize and Emily Oulton Memorial Prize are all funds established to celebrate student success through an annual prize.

The Jack Petchey Foundation provides grants to run the Achievement Award scheme for Generation Next participants.

The Bridge Project funds are used to deliver performing arts projects in local schools.

The Scholarships fund holds monies awarded to students toward tuition fees for degree and Foundation courses.

The High Streets For All Fund supports a partnership project helping to develop and support the environment in and around Rye Lane, Peckham.

The Hollybrook Fund is used to support a Community Partnership Manager post for one year.

The Spencer Wills Trust provides a grant to fund current and future purchases of musical instruments.

The Generation Next fund supports the costs of running the Generation Next programme, enabling us to offer bursaries to low-income participants.

The André Ptaszynski Memorial Fund supports emerging and early-career producers, and the Judi Dench Fund.

The Judi Dench Fund for Access to Drama Training supports initiatives that break down barriers to drama training, including the National Scouting Network, free auditions, scholarships and bursaries, student wellbeing and welfare programmes, and emergency grants.

The Business Development Fund was donated to support Mountview in generating new business streams.

The Peter Coxhead Scholarship Fund represents funds endowed from The Peter Coxhead Foundation to be used to provide bursaries for students. It is an expendable endowment fund as both the capital and the income of the fund can be used for this purpose.

The transfer of £30,000 from the Hollybrook fund to the unrestricted fund was made to support the costs of employing a community producer post.

Transfers of £39,980 from the Generation Next Fund to the unrestricted funds to provide bursaries for young people to attend classes and support the costs of running the programme.

A transfer of £30,000 was made from the André Ptaszynski Memorial Fund to unrestricted funds to contribute to the recruitment and salary costs of the Ptaszynski Producer post.

Transfers from the Judi Dench Fund include £12,350 to the unrestricted fund to contribute to the costs of student welfare offset by £2,000 transferred from the scholarships fund towards student fees.

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ALLOCATION OF NET ASSETS TO FUNDS	Restricted Funds £	Endowment Funds £	Designated Funds £	Unrestricted Funds £	Total £
2023					
Fixed assets	-	-	28,219,339	226,083	28,445,422
Current assets	284,078	-	(162,343)	7,597,136	7,718,871
Current liabilities	-	-	(690,462)	(7,638,814)	(8,329,276)
Non-current liabilities	-	-	(27,366,534)	(135,249)	(27,501,783)
	284,078	-	-	49,156	333,234
2022					
Tangible fixed assets	-	-	28,930,085	201,194	29,131,279
Current assets	189,410	7,114	(122,718)	7,496,900	7,570,706
Current liabilities	-	-	(661,516)	(7,338,781)	(8,277,000)
Non-current liabilities	-	-	(27,208,802)	(146,138)	(27,354,940)
	189,410	7,114	937,049	(63,528)	1,070,045

Free reserves at the balance sheet date were negative £176,927 (2022: £12,651).

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THEATRE TAX RELIEF CLAIM		
In the year there have been 20 productions (2022: 20) that are subject to a claim for theatre tax relief.	2023 £	2022 £
Tax credit	581,377	183,486

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INVESTMENTS

Mountview Arts Centre Limited

Mountview Arts Centre Limited ('MAC') is a company limited by guarantee, incorporated in England and Wales, with 2 directors who are its members and all of whom are also Trustees of the Charity Mountview Academy of Theatre Arts Limited ('MATA'). MAC is therefore effectively controlled by MATA and as such is treated as a wholly owned subsidiary of MATA. MAC has not traded since incorporation but used to hold one lease in trust for MATA. MAC has net assets of nil and is therefore not consolidated with MATA.

Mountview Productions Limited

Mountview Productions Limited ('MP') is an incorporated company, registered in England and Wales with issued share capital of £1, wholly owned by Mountview Academy of Theatre Arts Limited ('MATA'). MP has not traded since incorporation and has net assets of nil and is therefore not consolidated with MATA.

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RELATED PARTIES

During the year the charity received £14,006 in donations (including gift aid) from ten trustees (2022: £17,930 from six trustees and one immediate family member) towards the Generation Next, Scholarships, Seat Campaign, the Judi Dench Fund and to unrestricted donations. The charity also received a gift in kind of storage space of £1,611 and £5,315 in respect of venue hire & staffing for our graduation ceremony from Peckhamplex of which one trustee is a board member (2022: £1,611). £1,392 was also paid to Peckhamplex for cleaning costs following the Mountview graduation ceremony.

The charity has a loan secured with the London Borough of Southwark, for which Board members Johnson Situ and Portia Mwangangye were/are Councillors and Timothy Jones is a Council Officer. Johnson Situ was not a trustee when the loan was agreed and Portia Mwangangye and Timothy Jones joined the Board after the loan was established.

Two trustees are directors of Stagecoach Performing Arts Ltd to whom we paid £360 to attend their national annual conference and we received £226 from them for the hire of facilities during the year.

The Charity paid £36,000 (2022: £36,000) to Premier Public Relations Ltd, of which John Reiss is Executive Chairman; services are provided at significantly reduced rate.

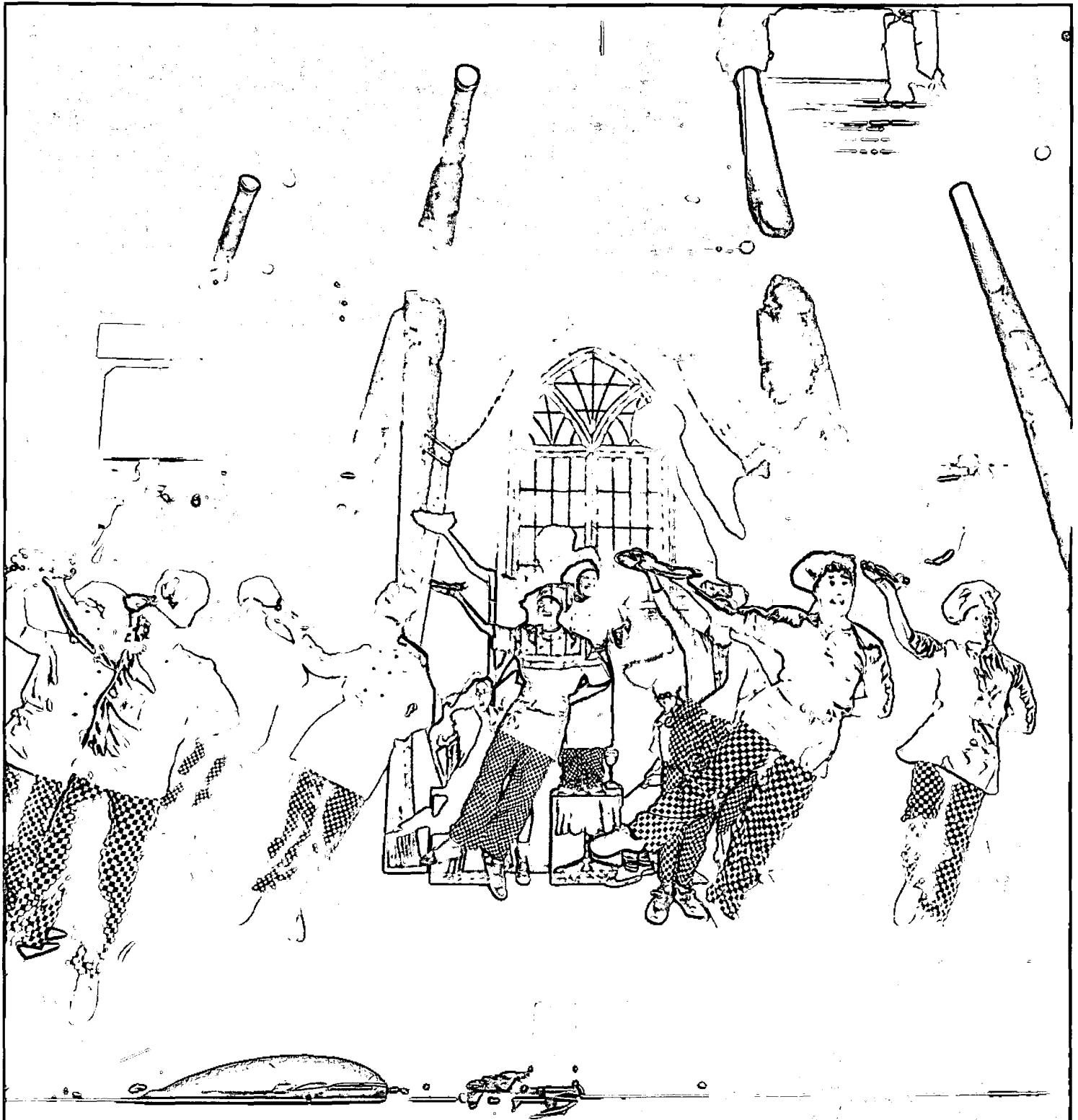
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COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £
Income from						
<i>Generating funds:</i>						
Donations and legacies	2	186,969	-	283,745	-	470,714
Income from investments	4	13,112	-	-	-	13,112
<i>Charitable activities:</i>						
Education income	5	6,732,015	-	-	-	6,732,015
Other income	6	658,568	-	-	-	658,568
Total income		7,590,664	-	283,745	-	7,874,409
Expenditure on						
<i>Raising funds:</i>						
Fundraising costs	8	112,597	-	-	-	112,597
<i>Charitable activities:</i>						
Education costs	8	7,865,284	1,319,705	223,734	96,775	9,505,498
Total expenditure	7	7,977,881	1,139,705	223,734	96,775	9,618,096
Net income / (expenditure)		(387,217)	(1,139,705)	60,011	(96,775)	(1,743,686)
Transfer between funds	21	45,259	12,500	(57,759)	-	-
Other recognised gains:						
Tax Credit	23	183,486	-	-	-	183,486
Net movement in funds		(158,472)	(1,307,205)	2,252	(96,775)	(1,560,200)
Fund balances brought forward		94,944	2,244,254	187,158	103,889	2,630,245

Fund balances carried forward	(63,528)	937,049	189,410	7,114	1,070,045
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COMPARATIVE RESTRICTED FUNDS	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Balance Carried Forward £
Gyearbuor Asante Memorial Prize	2,918	-	(2,000)	-	918
Diana Boddington Prize Fund	4,892	-	(200)	-	4,692
High Streets for All Fund	-	20,000	(19,000)	(1,000)	-
Luke Morton Award	3,000	-	(1,000)	-	2,000
Arif Hussein Memorial Prize	-	1,000	(1,000)	-	-
Jack Petchey Foundation	990	2,550	(2,200)	(1,340)	-
Mountview Emergency Support Fund	-	-	(7,082)	7,082	-
Restricted (Other) Fund	2,287	500	(1,226)	(224)	1,337
Generation Next	-	45,286	-	(16,388)	28,898
Cultural Education Partnership	29,975	16,514	(45,157)	(1,332)	-
André Ptaszynski Memorial Fund	111,858	23,918	(2,956)	(26,030)	106,790
Judi Dench Fund	-	40,962	(34,904)	(6,028)	30
Hollybrook Fund	-	30,000	-	-	30,000
Mountview at Peckham	-	12,500	-	(12,500)	-
	187,159	283,745	(223,734)	(57,760)	189,410
ENDOWMENT FUNDS					
The Peter Coxhead Scholarship	103,889	-	(96,775)	-	7,114
	103,889	-	(96,775)	-	7,114



THANK YOU

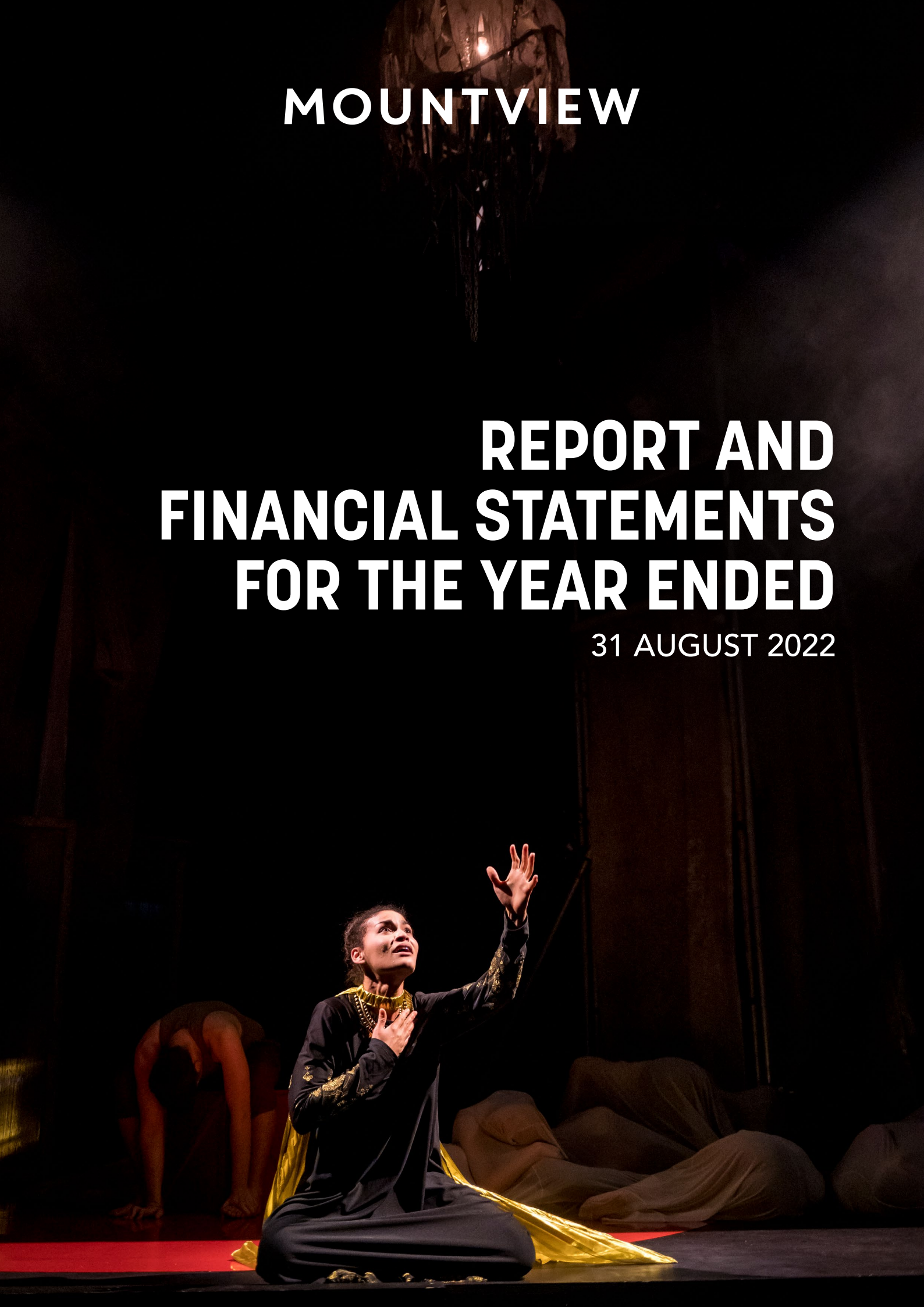
Disney's The Little Mermaid

MOUNTVIEW ACADEMY OF THEATRE ARTS LIMITED (a company limited by guarantee)
Charity Number 274166 • Company Number 01019858

MOUNTVIEW ACADEMY OF THEATRE ARTS LIMITED

England & Wales - Charity number 274166

Accounts



MOUNTVIEW

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 AUGUST 2022

REGULATORY INFORMATION

COMPANY NUMBER	01019858	
CHARITY NUMBER	274166	
DIRECTORS AND TRUSTEES	Dame Rosemary Squire Helen Enright Sir Brendan Barber Lady Susan Chinn Laura Gander-Howe Dame Vikki Heywood Trevor Jackson Benjamin Lafayette Andrew Parker John Reiss Johnson Situ Giles Terera Amy Trigg Shadee Yaghoubi	Resigned 27 January 2022 Resigned 9 December 2021 Resigned 28 April 2022 Resigned 28 April 2022 Resigned 9 December 2021 Appointed 28 April 2022 Appointed 21 July 2021
SECRETARY	Jeremy Smeeth Samuel Hansford	Resigned 20 October 2022 Appointed 20 October 2022
PRINCIPAL & ARTISTIC DIRECTOR EXECUTIVE DIRECTOR ARTISTIC DIRECTOR & CEO	Stephen Jameson Sarah Preece Abigail Morris	Resigned 31 December 2021 Resigned 31 December 2021 Appointed 1 January 2022 Resigned 2 September 2022
PRINCIPAL EXECUTIVE DIRECTOR	Sally Ann Gritton Sam Hansford	Appointed 1 September 2022 Appointed 11 July 2022
REGISTERED OFFICE & PRINCIPAL ADDRESS	120 Peckham Hill Street London SE15 5JT	
AUDITORS	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
BANKERS	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB Bank of Scotland 14-16 Cockspur Street London SW1Y 5BL Close Brothers Limited 10 Crown Place London EC2A 4FT	
SOLICITORS	Bates Wells 2-6 Cannon Street London EC4M 6YH	

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TRUSTEES' REPORT



INTRODUCTION

The Trustees hereby present their report and financial statements for the year ended 31 August 2022. The reference and administrative information set out at the beginning of this document forms part of this report.

This year was impacted less by the COVID-19 pandemic enabling us to re-open the building, complete our works on The Mack, our 200-seater theatre, and successfully stage all our public productions in our two theatres. We managed to retain academic continuity and quality despite needing to continue to make some alternative assessment arrangements due to COVID-19. Our students have fully committed to their learning during this year and their academic results were impressive.

The Trustees would like to thank all Mountview's students, staff, freelancers, commercial partners, funders and stakeholders for their hard work and support during these challenging times. New challenges include energy prices, cost of living crisis and ongoing geo-political unrest. In response, we have developed a plan for the next few years which will see us emerge from this period of uncertainty, generating new income and working strategically with our partners to strengthen Mountview's position locally, nationally, and globally.

STRATEGIC REPORT

CHARITABLE OBJECTS AND PRINCIPAL ACTIVITIES

The principal charitable aim of Mountview Academy of Theatre Arts Limited ('Mountview', 'the Academy', 'the Charity') continues to be the promotion and provision of vocational education amongst members of the public; developing the public's appreciation and understanding of the arts.

The primary activity of the Charity is the provision of high-quality education and training at foundation, undergraduate degree and postgraduate degree levels, and via various short courses, for:

- Students who wish to work professionally as actors and performers, or production professionals, in the theatre, film, television, music and related industries;
- Part-time students and members of the local community, both adults and children, who wish to develop their creativity and skills.

From its home in Peckham, South London, Mountview also presents a public programme of student productions, hosts incoming external events and productions, and provides office, rehearsal and retail space to a variety of community, not for profit and commercial tenants and hirers. Proceeds from these activities are all invested back into the charitable work of the Academy.

MISSION AND STRATEGIC OBJECTIVES

Overview

Mountview is one of the UK's leading drama schools with a world class reputation for excellence in vocational training. Our vision is centred on our founding principles of Excellence, Access and Innovation:

EXCELLENCE To produce the next generation of leading performance artists and practitioners

ACCESS To train the most talented people regardless of background or income

INNOVATION To develop innovative practice in collaboration with our students and industry



Excellence

At our last Higher Education Review (HER), the Quality Assurance Agency (QAA) confirmed their highest level of satisfaction that we met all requirements and UK expectations. The University of East Anglia (UEA), our validating partner undertook their five-year Institutional Review in 2019 and confirmed our excellence as a provider. In the same year we also received an excellent inspection report from Council for Dance, Drama and Musical Theatre (CDMT) who accredit our provision and were inspected by Trinity College who commended us. Our Ofsted rating is 'Outstanding'.

In September 2021, Mountview received a RIBA London Award and was also shortlisted for a coveted RIBA National Award in recognition of the building's architectural excellence. In September 2021, Mountview named The Mack, in honour of Sir Cameron Mackintosh's long-standing support for Mountview, which included a generous gift of £1 million to complete the building of the theatre. The Mack is the first theatre in the world to be associated with the multi award-winning producer. The design for The Mack and foyer was overseen by Olivier Award winning designer Tom Piper.

Our recently revalidated MA Performance course exemplifies aspects of excellence in our training in the commendations given by the UEA panel:

- The balance of both technical rigour and mastery and creation of safe and fertile spaces for creative freedom and personal/artistic growth that the course provides for students.
- The dedication and support given to students by staff, both academically and in regard to their wellbeing.
- The inclusive approach and role that identity and self plays in course.
- The embedding of activities throughout which offer great scope for applying skills and equip students with the skills necessary to develop a career.
- The empowerment given to students, through student voice mechanisms, to articulate who they are and how this is embedded throughout.

Access

Mountview has a Statement of Access, Participation and Public Good, which is published on our website and updated regularly. In 2021/22 142 students received Dance and Drama Awards (DaDA) funding from the Education and Skills Funding Agency to complete the Trinity College Diploma. In addition, several students on our programmes are supported by scholarships and emergency grants afforded through generous donations to Mountview via the Judi Dench Fund for Access to Drama Training. We intend to increase our scholarship provision as we continue to improve access and replace DaDA with a more appropriate and effective approach from the 2023/24 intake.

The new facilities are used by community groups and commercial entities as well as for core teaching. This enables students and visitors to work alongside each other in a shared building. As we emerge from the pandemic, the development of our evening classes for the community and weekend provision will further encourage our belief in access to lifelong learning and our commitment to finding articulated progression routes to drama training. Our national commitment to access is exemplified by our scouting network, comprised of 45 partners with whom we identify emerging talent and support access via free auditions.

Innovation

Mountview continues to develop its reputation as a home for experiment and innovation and this is evident in the pedagogical direction we have taken across disciplines. Collaborative working is a strength internally and is also evident in our work with external partnerships including our validating partner UEA and our industry networks. Progressive practice is championed, for example in our work with Knight Thompson Speechwork which is a pan lingual speech training method which creates equity and liberates students creatively. Our work on anti-oppressive practices is being embedded in our teaching and we continue to provide year-round opportunities for students to benefit from cutting-edge thinking and practice, preparing them for careers in the creative industries.



SKYLIGHT

IMPACT AND ACHIEVEMENTS

Mountview continues to fulfil its strategic aims and is in a strong position in terms of governance and leadership, policies that reflect practice, academic portfolio and quality of teaching and learning, industry interest and employment and wellbeing support. We are continuing to focus on how we organise data electronically, working towards a bespoke Student Information System. Meanwhile our work within our local community and across the wider industry is ensuring that our organisation is outward facing which in turn enhances the student experience.

We are committed to an anti-racist approach across the student experience and curriculum, ensuring that our students are partners with us on this journey. We are committed to equity across the school, championing all genders, cultures and identities, and inviting safe spaces for the student voice. Our 'Say it Right' campaign facilitates students to record the pronunciation of their names for other staff and students to listen to and to practice. We continue to uphold standards, reflect on our practice and remain open to ongoing development and enhancement in all areas of the organisation in partnership with our students.

Commercially, 2021 has seen the opening of two busy commercial bars and restaurants within our building, Skylight and Loading Bar. Mountview's professional rehearsal suite has continued to be popular with the industry, and has seen the West End companies of *Jersey Boys* and *White Christmas* (both of which included recent Mountview alumni) rehearsing in our building. British Youth Music Theatre (BYMT), English Touring Opera (ETO) and Candoco (the leading dance company for disabled and able-bodied dancers) are now resident in Mountview's building on medium-to-long-term leases and develop/rehearse work in Mountview's professional studio. They were joined in 2021 by Touretteshero, a leading creative arts practitioner specialising in neurodiversity.

Academic Programmes

2021/22 was another busy and successful year for Mountview across all academic programmes. Student applications decreased from 5,012 in 2020/21 to 4,315 in 2021/22 which reflects the unusual increase in applications during lockdown and the return to more usual application numbers. The total enrolment across all years of study in 2021/22 was 497 full-time students (2020/21 – 490) and 56 part-time students (2021/22 – 49). Total enrolment for the academic year 2022/23 has risen to 562. We have therefore achieved our ambition of 550 students per year experiencing the excellence of Mountview's dramatic training. Retention of students remains excellent and levels of student withdrawals or interruptions of study remain at a very low 2%. When the occasional student interrupts their study, it is nearly always for medical reasons, and they regularly return to complete in the following September.

All higher education courses are validated by UEA with whom we continue to have an excellent working relationship. The revalidation of the MA Performance which has pathways in Acting and Musical Theatre, took place in 2021 and gained commendations from the external panel and UEA. Mountview's one-year Foundation courses in Musical Theatre and in Acting continue to be successful in preparing students for full-time training. Mountview is piloting a Foundation course in Musical Theatre in Manchester – our first regional offering – in partnership with arts centre Z-arts in Hulme, Moss Side.

Quality Assurance

Mountview has met all its regulatory obligations to the Office for Students (OfS) in the year, including submission of all statutory data returns to the Higher Education Statistics Agency (HESA). Quality and standards continue to be monitored by UEA and are highly commended. The quality of teaching continues to be assessed internally as an ongoing part of staff development with a strong culture of peer-to-peer observations in addition to discipline specific observations and cross department observations. Each course has an External Examiner from another HE provider who works with the course leader to give sector comparisons and to support enhancement. External examiners' reports have commended the standards achieved by students and the robust assessment systems in place. All academic staff are networked into a wide representation of the creative industries and regularly draw on peer feedback.

Student Support

Mountview has strong pastoral care provision through our network of personal tutors, our Student Welfare Manager and our subscription to TalkCampus which offers a peer support community online. Students have a choice of four counsellors who represent different lived experiences with varied therapeutic approaches. Students are directed to outside agencies and support networks wherever relevant, for example: Samaritans, BEAT, Switchboard LGBTQ+ Helpline. We support students in obtaining assessments from educational psychologists for diagnosing specific learning difficulties or identifying aspects of neurodiversity. The Student Welfare Manager supports applications to the Disability Support Agency (DSA). We also offer student financial support where needed through The Judi Dench Fund.

Artistic Programme and Events

This year we returned to public productions rather than playing to COVID-secure empty houses. Contingency measures remained in place with allocated understudies learning double tracks,

stepping in on occasion following positive tests for COVID. Undergraduate work included established and contemporary material including a new commissioned play *rob steal swindle* by alumnus Asa Haynes. *The Three Lives of Lucie Cabrol* by Complicité opened this academic year followed by the first ever contemporary adaption of *Les Misérables*, made possible thanks to special permission from Sir Cameron Mackintosh. A physically brave version of the Greek Tragedy *The Oresteia* by Aeschylus was paired alongside a reimagined *King Lear* and a new rock 'n' roll adaptation of *Red Riding Hood* completed the term. *Company* by Stephen Sondheim sat alongside a relocated *Carousel* by Rodgers and Hammerstein. A refreshed *The Man of Mode* by George Etherege was followed by *Nell Gwynn* by Jessica Swale, *Legally Blonde*, *Enron*, *The Wolves* and finally the horror musical *Carrie*.

The MA Performance productions included *Oppenheimer*, *Smile*, *The Penelopiad* and *Little Women*. Alongside these was the Ignite Festival showcasing 23 MA Theatre Directing and MA Creative Producing students. The MA Site-Specific Theatre Practice students created their final dissertation productions at Holloway Prison and the MA Theatre for Community and Education celebrated their practice with participants from across the community.

Graduate Outcomes - Academic

Learning progression during this year was once again at a high level, evidenced in the final degree classifications for undergraduate students. Students arriving at the academy with little or no prior attainment all achieved well with 100% of students receiving final awards. This academic year, 48% of undergraduate graduates achieved a first class degree and 49% achieved an upper second degree. The number of lower second degrees and lower classifications awarded has been decreasing over the past five years and the number of firsts and upper second degrees awarded has been increasing. This is due to an increased standard of applicant ability at the audition stage as well as an increase in teaching quality.



Graduate Outcomes - Professional

Despite a difficult year for agencies, due to the continuation of COVID, students graduating from Mountview in 2022 did extremely well to find representation: 97% of BA Actors signed, 100% of BA Musical Theatre students signed, and 100% of BA Actor Musicianship signed. This made a total BA Performance signing of 99%. Black and global majority students made up 21% of the BA student graduating cohort of 2022 over the three BA Performance pathways, 100% of whom signed with agents. Since finishing study at the end of May 2022, in the first four months as professional artists, 57% of 2022 graduates successfully found professional work.

NOTABLE PROFESSIONAL HIGHLIGHTS FOR 2022 GRADUATES INCLUDE:

- **Aoife Haakenson** in *The Crucible* (Royal National Theatre)
- **Ellie Jane Grant** and **Nikhil Singh Rai** in Chichester's Production of *South Pacific* (Sadler's Wells/tour)
- **Harry Goodson-Bevan** in *Saturday Night Fever* (UK tour)
- **Joe Boyle**, having been a finalist in the Sondheim student of the Year awards, joining the cast of *Heathers* (West End) and then *Top Hat* (UK tour)
- **Melad Hamidi** and **Yazmin King** joining the production of *Les Misérables* (West End)
- **Summer Priest** plays in *Get Up Stand Up!* (West End)
- **Yali Topol Margalith** joined the cast of *The Band's Visit* (Donmar Warehouse)
- **Daniel Zielke** and **Lucas Koch** joined *Choir of Men*, with Lucas having finished touring on *Million Dollar Quartet*
- **Georgia Leila Stoller** in *The Fraudulent Horse Girls* (Brooklyn Repertory Theatre)
- **Juliette Artigala** stars in the feature film *In and Out of Knowing*
- **Tonny Shim** is on tour with *The Borrowers*
- **Will Hamilton** will play in the Rock Panto *Goldilocks and the Three Bears* (New Wolsey)
- **Alexandra Clare** and **Kaia Hickson** received glowing reports in Press at the Edinburgh Festival Fringe
- **Amy Brooke** in *News Review* (Canal Café Theatre)
- **Andrea Gatchalian** stars in the feature film *A Cuban Girls Guide to Tea and Tomorrow*
- **Harjot Sahota** in *Peter Pan*
- **Luana Holtz** has a major role in the feature film *A Place to Hide and Wait*
- **Richard Logun** in *The Lies You Tell* (New Wolsey) and *Birds and Bees* (Sheffield Crucible)
- **Sadie Whitlow** in the feature film *Kandha*
- **Sharon Adugna** in *Lavender Hill Mob* (Everyman Theatre)

PUBLIC AND COMMUNITY BENEFIT

We re-launched our in-person short course programmes in 2021/22. Generation N*xt, Mountview's flagship young people's programme for six-to-18-year-olds, took place on Saturdays throughout the year, with 50% of participants supported by bursaries. Meanwhile, we continued delivery of the online Adults programme, with the combination of activity across three terms totalling 517 points of engagement.

Local partnerships included working with South London Gallery delivering a Creative Education Partnership project called *Making Sense*. This was funded by A New Direction and engaged with local education stakeholders around issues of inclusivity and decolonisation of curriculum. The project culminated in a final event, with work showcased by primary and secondary schools who had taken part in the project.

We continued to run the Mountview Scouting Outreach initiative in 2021/22; working with 48 partner organisations including a range of youth

theatre partners, offering free auditions for nominated participants. We were also able to re-launch our in-person Summer programme in July/August 2022. The programme was well attended with 68 participants enrolling on our Adults Summer programme (17years+) and 12 enrolling on our Young Peoples Summer programme (12-16 years).

We partnered with The Young Vic and hosted a 10-week arts intervention project with Arco Academy – a sports specialist alternative provider who work with students referred by mainstream schools. We were thrilled to be able to provide 213 free theatre tickets to local secondary and primary school students for our final year productions throughout 2021/22. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit. Mountview offers a range of full- and part-time skills courses for people of all ages and backgrounds to enrich their experience.





BUSINESS PLANNING - CORE OBJECTIVES

The Trustees are immensely grateful to the London Borough of Southwark for their continued support, enabling Mountview to rebuild post pandemic and deliver fully on the community benefits we are determined to bring to Peckham and the wider borough.

The table below summarises progress against core objectives:

Business Planning Objective	Strategic Action	Current Status
Recognition as a leading drama school for innovation and access in the UK	- Professional and curriculum development - Regional scouting – target missing demographic - Admissions inclusivity process review - Scholarship fundraising - Regional Foundations - Revise academic portfolio	Ongoing - Recognition nationally in top five - Access policy is celebrated - Innovative work across curriculum - Professional development at a high level including PhD, MA, SFHEA, KTS Cert. - New MFA in development
Recognition as a world-leading drama school for training excellence	- International pedagogical exchange - Global promotion of the brand - International recruitment	Ongoing - International activity is underway following the pandemic - New partnerships in development - International students registered
Strengthen links with the film and broadcasting industries	- Artist agency dialogues - Casting Director networking - Board recruitment	Ongoing - Acting for screen training is strong - Facilities have development opportunity
Provide student living accommodation close to the Peckham building	- Site identified - Property developer identified for partnership	Ongoing Discussions underway with local authority
Diversify our funding base to create a secure and sustainable future	- Increase fundraising income - Review hires efficiency - Develop new income streams including: - Regional Foundations - Mountview Awards - Mountview Online - International Summer School tour	Ongoing - Development of hires business - Regional Foundation rollout underway - Initial development of Awards and Online partnerships and plans - Exploring summer school tour options
Community engagement	- Research local cultural activity - Create local partnerships - Participate in community activities - Offer classes, courses and events	Ongoing - Good relationship with local authority - Local partnerships are being made - New adults evening classes offer - Generation N*xt and Saturday offer - Developing a Sunday Sessions project to work with local non-funded groups

Business Planning Objective	Strategic Action	Current Status
Diversify the staff demographic: - Academic teaching team to reflect and represent the student demographic - Staff team to reflect local and wider London demographic	- HR recruitment process review - Alumni awareness raising of opportunities - Placements from RCSSD - Incremental annual increase in hourly rate for sessional staff	Ongoing - Increased diversity in core academic staff team - Fluctuating diversity in sessional staff and creatives dependent on availability and hourly rate available
Develop staff conditions and benefits with a future aim to become <i>Investors in People</i>	- Review staff wellbeing approach - Staff wage increase link to new income streams - Review staff benefits and in-house development opportunities	Ongoing - Further development of wellbeing strategy and workplace culture - Hybrid working model in action - Promotion of external development opportunities
Simplify accountability requirements through a strategic review of key funding, validating and accrediting partners	- Review Trinity, DaDA, CDMT, Ofsted - Evaluate scholarship funding options	Achieved - Withdrawal from Trinity Diplomas and the DaDA scheme from 23/24 intake - Relinquish Ofsted - UEA validate all our HE provision - Scholarship funding ongoing target

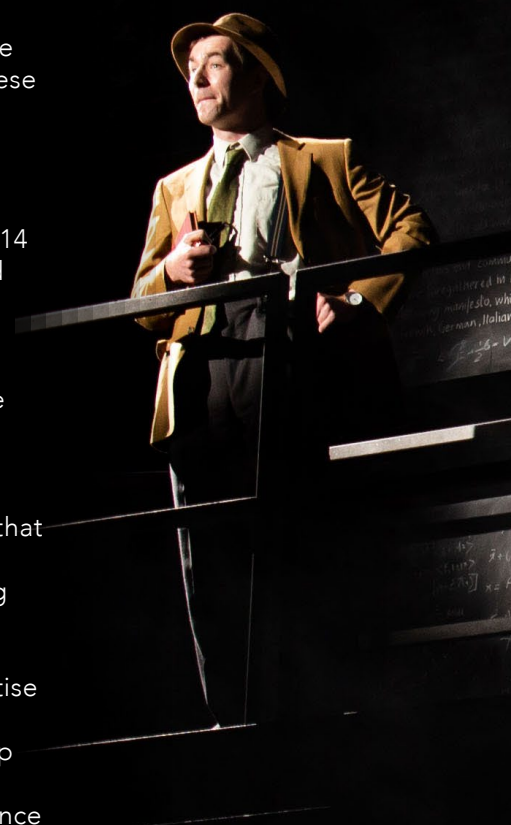
BUSINESS PLANNING - LOOKING AHEAD

The financial year 2021/22 has been focused on consolidation of student numbers, revitalising our community programme, fundraising and commercial activities. In preparation for the new business planning cycle, and in recognition of the Charity's need to generate increased income growth over the next three-to-five years, the Executive team are scoping and planning a range of new projects. As our Peckham premises are already being utilised to near capacity, the focus of these proposed projects is to generate income which is not reliant on building space. In addition to income generation, these initiatives will also contribute to our access goals.

A regional rollout of Foundation courses is underway with the first in Manchester in 2022/23. We have created a partnership with Z-arts in Manchester to pilot a Foundation course in Musical Theatre. This recruited 14 students from a standing start, and we are confident this course will expand in future years. Birmingham and Hastings are currently being scoped for potential in 2023/24 and there are also opportunities in Exeter, Dublin and Belfast. Scotland is also being considered with an awareness that students complete their school education at 17, areas currently being considered are Aberdeen and Edinburgh.

We are looking at new ways to offer Mountview training and accreditation beyond our Peckham home for all ages, with plans underway for initiatives that will simultaneously increase opportunities to access our teaching, generate revenue for the organisation and enhance our reputation as a world-leading centre for performance training.

Streamlining and developing our commercial hires offer, utilising the expertise we have in house to generate more income and attract high-value clients is part of our future plan. We are also at an early stage of feasibility to develop purpose-built student accommodation for Mountview. This will enable students to have the offer of excellent accommodation within walking distance of the Mountview building and also provide additional studio space.



FINANCIAL REVIEW

REVIEW OF FINANCIAL POSITION

For the year ended 31 August 2022, Mountview reported net expenditure of £1,560,200, including a tax credit provision of £183,486 in relation to Theatre Tax Relief. Charges to designated funds include non-cash for depreciation and effective interest payable amounting to £1,309,647 and £10,058 cash expenses. The remaining deficit of £240,495 relates largely to the residual impact of the pandemic on both income and costs, as well as the increased costs resulting from the cost-of-living crisis. COVID-related costs have now mostly gone, and commercial income streams are rebuilding. New income generation projects are in development, including the launch of our first regional Foundation course in Manchester in September 2022.

Total income of £7,874,409 has increased by £625,235 (9%) from 2020/21. This is due to a combination of securing tenants in our vacant commercial units and robust student recruitment for the September 2022 intake. During the year, the charity received £4,652 grant income from the Coronavirus Job Retention Scheme and a further £87,741 from the UK Health and Safety Agency for running a Coronavirus testing centre for its students. The main source of ongoing funding for the charity continues to be tuition fees which contributed 82% of total income. £1,365,492 (21% of tuition income) was received from the Education and Skills Funding Agency in the form of Dance and Drama Awards for individual students.

Total expenditure of £9,618,095 has increased by £328,138 (4%) from 2020/21. Two thirds of this increase is directly linked to the fallout of COVID-19 leading to an increase in bad debt and bad debt provision of £84,912, and to the energy crisis resulting in an increase in utility costs of £129,291. The remaining third is associated with inflation and other general cost increases totalling £113,935.

An agreed variation to our loan agreement with the London Borough of Southwark, has meant nil actual interest payments due during the year; however full effective interest of £868,925 has still been charged to the designated fund.

INVESTMENT POLICY

Under its Articles of Association, the charity has the power to make any investments that the Trustees see fit. The charity's modest level of reserves requires an investment policy which prioritises accessibility of funds. A fixed-notice deposit account, requiring 12 months' notice, is currently held with Close Brothers Treasury. As of 31 August 2022, £327,740 was held in this account which represented 10% of Mountview's total cash balances at that date.

RESERVES POLICY

The charity's total reserves have reduced by £1,743,686 (43%) from 2020/21. Of this, £1,307,205 relates to the designated fund, through which capital project depreciation and interest charges pass, and £341,958 represents the deficit for the year on unrestricted funds.

The charity had planned for a four-year deficit strategy on unrestricted funds, approved by the Trustees to enable Mountview to capacity build and embed its new business model in its new premises. Whilst the first phase of the COVID-19 pandemic reduced operating costs, resulting in a surplus on unrestricted funds in 2019/20, the financial years 2020/21 and 2021/22 have seen significantly increased costs required to operate in a COVID-secure environment. The resulting deficit leaves a negative balance of £247,014 on unrestricted funds at the end of the year.

The Trustees recognise that the charity continues to go through a period of significant change following completion of the capital project and as it grows its new business model. As noted above, the existing financial risks inherent in this growth have been exacerbated by the impact of the pandemic. The Trustees have agreed further variation to the repayment terms of its loan with London Borough of Southwark in order to protect its short to mid-term reserves position. Whilst this will significantly reduce the financial risk profile of the charity, the Trustees are aware that general reserve levels are currently still much lower than they would wish. The Trustees continue to monitor the financial performance of the charity very closely, with a view to reducing this risk profile further over time and growing general reserves over the next five years.

Further details of all reserve funds are shown in notes 20 and 21 to the accounts.

GOING CONCERN

The activities of Mountview together with factors likely to affect its future development are set out within this report. The financial position of Mountview, its cash flow and liquidity are summarised above and set out in more detail in the Financial Statements and the supporting notes.

The COVID-19 pandemic has now largely subsided and relatively normal trading conditions have resumed, however the cost-of-living crisis is now effecting our costs and having an impact on our whole community. The Trustees are aware that there will continue to be economic volatility for some time to come, and that the Charity has significant income generation targets to achieve over the next three-to-five years. However, their review of Mountview's financial position, reserves levels, and future plans, together with the agreement from the London Borough of Southwark to defer capital payments in 2022/23 and reduce interest payments until 2025/26, give the Trustees confidence that the charity remains a going concern for the foreseeable future. The Trustees consider Mountview's current and forecast cash resources to be sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of signing this financial report and financial statements.

As noted above, the Charity produced a 35-year business plan to support its operations in its new premises. This included income, expenditure and cash flow projections, together with sensitivity analysis on both capital and operating income levels. The plan has been updated regularly and reviewed by the Trustees as part of the annual budget approval process. Updated financial performance reports and future forecasts are provided regularly to the Finance and Planning Committee and the Board.

In view of the above review and control measures, the Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern and therefore believe that it is appropriate to prepare the financial statements on a going concern basis.

FUNDRAISING

Mountview is a registered charity, supported by philanthropic gifts from individuals, trusts and foundations, statutory bodies and companies. Mountview's Development team deliver all fundraising activities, supported by the Executive team and Development Committee, overseen by the Board of Trustees.

Mountview's revenue fundraising team was set up in 2019, and despite the challenges of establishing new income streams during the pandemic, donations from philanthropic sources for revenue activity totalled £278,709 in 2021/22. Alongside in-year fundraising, the team worked hard to secure significant pledges for future financial years, with a focus on growth in philanthropic income, aligned to Mountview's strategic priorities in the immediate and long term. Philanthropic donations, both unrestricted and restricted made a vital contribution, supporting a range of initiatives at Mountview in 2021/22 including:

The Judi Dench Fund for Access to Drama Training

We believe that talent and potential should be the only requirements for entry, and that a person's circumstances should never prevent them from realising their potential. The Judi Dench Fund invests in initiatives that break down barriers to drama training, including our nationwide Scouting Network, Scholarships and Bursaries, Emergency Grants and Wellbeing and Welfare support. The Judi Dench Fund is vital to ensuring students from all backgrounds can thrive at Mountview. For many, help at this critical moment means the difference between flourishing in their studies and being unable to sustain themselves throughout their training.

One Seat, Endless Inspiration

In 2021/22, Mountview launched a new campaign, *One Seat, Endless Inspiration*, helping inspire all those who set foot in our theatres. Whether it's a young person from Peckham experiencing live performance for the first time, a performer on stage on the cusp of stardom, or a technician honing their craft, building worlds of our imaginations, every seat in our theatre has the potential to inspire. Our campaign supporters made a vital contribution to the range of work happening at Mountview, including our programme of c. 25 productions per year and free and subsidised tickets for schools and local people.

Community Projects

Mountview is committed to working with, and for, those that call Peckham and Southwark home. We believe the arts have a vital role to play in community health, happiness and cohesion and we are proud to be part of the vibrant cultural scene in Peckham. In 2021/22, restricted donations helped support and launch a range of community programmes and initiatives:

- Funding from Trusts and Individuals supported Generation N*xt, our flagship young people's programme that welcomes hundreds of young people every week. Philanthropic support enabled Mountview to offer 50% of participants bursaries to cover the costs of participation, with a range of classes from Acting, Hip Hop to West End skills and Ballet.
- The culmination of our Cultural Education Partnership was delivered in collaboration with South London Gallery, engaging children and young people in Peckham and surrounding areas.
- A new grant from the GLA's High Streets for All Challenge Fund, supporting a local partnership project which will reinvigorate Peckham's Rye Lane in collaboration with Southwark Council and local stakeholders.





The André Ptaszynski Memorial Fund

Fundraising continued in support of the André Ptaszynski Memorial Fund, established in the previous financial year in memory of the award-winning producer and Mountview Trustee André Ptaszynski. During the year, donations to the Fund supported the establishment of a new post at Mountview – Ptaszynski Producer – designed to develop an early-career producer from a background currently underrepresented in theatre; the André Ptaszynski Prize for Producing, which was awarded to Charlotte Holder as she graduated from Mountview's MA Creative Producing; and a contribution to The Judi Dench Fund.

Fundraising Regulation

Mountview strives for best practice in its fundraising activities. We are registered with the Fundraising Regulator and follow the Code of Fundraising Practice. We are committed to being transparent with our supporters and ensuring our fundraising is legal, honest and responsible. We aim to build and maintain solid partnerships based on mutual understanding and shared values. In October 2021, the Board of Trustees approved a new Gift Acceptance Policy which reaffirmed our commitment to fundraising in a responsible, respectful and ethical way. The policy sets out the frameworks in which we consider the acceptance of gifts, ensuring that partnerships with donors align with Mountview's values and charitable objectives. Mountview operates with a small internal Development team, and does not undertake street or telephone fundraising. Whilst we work hard to provide the best possible customer service and deliver to the highest standards for all our supporters, we recognise that despite our best endeavours there may be times when we fall short of their expectations. A complaints procedure is accessible on our website, and Mountview received no complaints about its fundraising activities for the reporting period September 2021 to August 2022.

Thank you

We are incredibly grateful for the many individuals, grant-makers and organisations that supported Mountview this year. Their support has made a direct and lasting impact on our students, artists and community and we look forward to building on these relationships and partnerships in the coming year.



RISK MANAGEMENT

The Finance and Planning Committee has a specific delegated responsibility for identifying and monitoring business, financial and other risk and reporting on these to the Board. The Board considers the major risks to the charity on an ongoing basis, and reviews the systems or procedures are established in order to manage those risks.

The trustees undertake a detailed risk management strategy that comprises:

- An annual review of the risks;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity, should any of those risks materialise.

A comprehensive risk and opportunity management tool is reviewed at Executive team meetings, Finance and Planning Committee and Board meetings. This tool identifies risk mitigation factors currently in place and sets out an action plan for further mitigation of risks.

The principal short term risks facing the charity, and mitigating actions, as follows:

SHORT TERM RISK	MITIGATION
Rapid rises in energy costs and general inflation puts pressure on business model.	The Trustees have approved a budget for 2022/23 recognising increased energy and supplier costs and including cost of living increases for staff.
Lack of resource and capacity to accommodate necessary growth in commercial events.	New staff roles have been created to ensure better management of events and programmes. Revenue targets are based on available space and resource.
Financial risk during recovery from COVID-19 and opening period of new building.	The Trustees have negotiated a temporary halt in loan interest and capital payments to ensure financial headroom. There have also been subsequent deficit reduction measures put in place.

And the risks and mitigations in the mid to longer term are:

MID TO LONG TERM RISK	MITIGATION
Longer term forecasts for commercial income and new projects are not realised in full, thus putting pressure on our income generation business model and our ability to service debt financing.	We have agreed a loan variation agreement with London Borough of Southwark, which has significantly reduced our servicing costs in the short term. Commercial income forecasts and new income generation projects are regularly reviewed by the Finance and Planning Committee.
Our revenue fundraising strategy does not mature in the way modelled in the business plan, resulting in a shortfall on income targets.	We have a clear fundraising strategy, with targets set in consultation with the Development team. Capacity has been built into this team. Performance is regularly monitored by the Development and the Finance and Planning Committees and adjusted where necessary.
Student recruitment numbers are impacted by economic, political or social factors, such as: - regulation of student fees, and associated availability of student loan financing - shifts in the global HE market making the UK and London a less desirable place to study	Ongoing monitoring of developments in government and regulatory policy flags potential issues at an early stage. Lobbying is undertaken through a membership of various representative sector bodies. Business plan student recruitment numbers have so far been achieved, but ongoing performance is monitored regularly.
Income generation shortfalls lead to continued underinvestment in our physical and human resources, thus negatively impacting the student experience and staff morale in the mid-term.	Income mitigation strategies above seek to prevent this situation. Strong budget control and investment in new, efficient work processes and technology will contain overhead operating costs and allow for targeted spend in staff and student-focused areas.
There are rising levels of student concerns and complaints, both current and historical, across the Higher Education and Drama Schools sector. Potential reputational, financial and operational risks to Mountview if we were exposed to serious or multiple cases in this area.	Mountview has strong safeguarding policies and procedures, and we are engaging additional external expertise to improve these further. We have already engaged external support for ongoing student casework, and are expanding internal resources in the student services area.

COMPLIANCE WITH INTERNAL AND EXTERNAL REGULATIONS

The financial statements comply with current statutory requirements, the Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The statements and this report also include the information required by the Office for Students' accounts direction.



STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATIONAL STRUCTURE

Mountview Academy of Theatre Arts is a company limited by guarantee and is a registered charity, number 274166. Its governing document is its Articles of Association.

Mountview is managed by a Board of Trustees, chaired during the financial year by Dame Vikki Heywood until December 2021 and Dame Rosemary Squire from December 2021 onwards. The Trustees are also directors of the charitable company for the purposes of company law, as well as being members of the company.

None of the directors has any beneficial interest in the company. As members of the company, each guarantees to contribute £1 in the event of a winding up.

The Board meets four times per year.

There were two standing sub-committees to the Board during this financial year:

- The Finance and Planning Committee meets two to three weeks before each board meeting and plays an important part in the overall governance structure, giving advice to senior management on financial and operational matters when required and assisting the Board with the fulfilment of its fiduciary duties. The Committee was chaired by Helen Enright during the financial year, with Dame Rosemary Squire and Sir Brendan Barber as members. There are also two regular co-opted members on the Committee, Ann Cutting and Elizabeth Holden, and the facility to appoint further co-opted members as and when the company requires specialist advice or strategic guidance.
- The Safeguarding Committee, chaired during the year by Laura Gander-Howe, addresses the organisational, legal and societal focus on the areas of safeguarding and student welfare. The Committee ensures that the appropriate safeguarding policies, procedures and controls are in place and operating effectively.

In addition to the sub-committees, one other Mountview committee had significant Board involvement:

- The Development Committee consisted of Dame Vikki Heywood until December 2021, and Dame Rosemary Squire from December 2021, Lady Susan Chinn and Chair of Good Relations PR Annie Fossey. The Development Committee met with the Development team and Executive Director regularly during the year to support fundraising activity at Mountview.

Day-to-day management at Mountview was delegated during the financial year to the joint Chief Executives or Chief Executive, who managed all other staff members via the Executive team.

The CEO/joint CEOs from September 2021 have been:

- Until 31 December 2021: Stephen Jameson, Principal & Artistic Director, and Sarah Preece, Executive Director
- From 1 January 2022 until 2 September 2022: Abigail Morris, Artistic Director & CEO
- From 3 September 2022: Sally Ann Gritton, Principal & Joint CEO, and Sam Hansford, Executive Director & Joint CEO

The Executive team during this period comprised:

- Jeremy Smeeth, Chief Operating Officer (until 31 December 2021), Executive Director (until 16 May 2022)
- Sally Ann Gritton, Director of Academic Affairs & Head of Undergraduate Performance (until 20 January 2022), Academic Principal (until 2 September 2022), Principal & Joint CEO (from 3 September 2022)
- Sam Hansford, Executive Director (from 12 July 2022), Executive Director & Joint CEO (from 3 September 2022)
- Andy Franks, Venue & Estates Director
- Matthew Turnbull, Commercial Director (until 22 September 2022)
- Charlotte Castle, Development Director (until 23 September 2022), Director of Advancement (from 23 September 2022).

The Executive team meets once a week to progress managerial and executive business, and formal records are taken of these meetings.

APPOINTMENT AND RETIREMENT OF TRUSTEES

It is Mountview's policy to appoint board members who possess a wide variety of skills, experience and expertise that enable them to provide the organisation with the best possible oversight, governance and guidance. The aim is to create an authoritative, diverse and informed board in terms of education, training, business affairs and involvement in the theatre industry.

One of Mountview's Trustees, Dame Rosemary Squire took over as Chairman of the Board in December 2021. Dame Rosemary is co-founder, Joint CEO and Executive Chair of Trafalgar Entertainment.

Another Trustee and chartered accountant, Helen Enright took over as Chair of the Finance and Planning Committee in December 2021. Helen is CEO of London Theatre Direct, Chief Operating Officer of Trafalgar Entertainment and Chairman of Trafalgar Entertainment's educational activities.

There were two Board appointments during the year:

Amy Trigg was appointed in April 2022 and Shadee Yaghoubi was appointed in July 2022. Both Amy and Shadee are recent alumni of Mountview who have gone on to industry success. These appointments further augment an already strong board of trustees with an appropriate range of expertise.

There were three board resignations and two board retirements during the year:

Dame Vikki Heywood resigned from the Board in December 2021 after nine years as a Trustee and eight years as Chairman. Mountview is deeply indebted to Dame Vikki for her immense contribution to the Charity. She has led the Board and the Charity with determination and passion but also with pragmatism and sensitivity, guiding Mountview through the most significant period of change in its history. Again instrumental in realising the capital project, particularly in leading on fundraising £6.5m from a standing start, she also transformed the membership of the Board and worked closely with the Executive team on a wide variety of strategic initiatives which have greatly raised the profile of Mountview and the quality of its work.

Andrew Parker also resigned from the Board at the same time and after a similar length of service. As Chair of the Finance and Planning Committee, Andrew also played a key role in leading Mountview through this period of change and development. His perceptive financial insight, coupled with a realistic and supportive approach over a wide range of issues, proved invaluable to guide the Charity through the challenges of the capital project and the turbulence of the pandemic.

Lady Susan Chinn resigned from the Board in January 2022, but remains on the Development Committee, for which Mountview is very grateful. Trevor Jackson retired from the Board in April 2022, having supported Mountview over the last three years with valuable industry knowledge and insight. And Ben Lafayette also retired from the Board in April 2022, having completed his singular term of office as alumni member.

The Trustees and Executive team thank all these departing trustees for their time, effort, support and wisdom.



INDUCTION AND TRAINING OF TRUSTEES

New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements. They meet with the Chairman, other trustees and Executive team members to gain insight into the operations of the charity. Trustees are kept up to date as appropriate with developments within the charity and the sector.

KEY POLICIES

Staff and Remuneration

Total staff costs were 45% of total overall expenditure (not including freelance staff whose costs are accounted for under production and other education costs).

In light of the cost-of-living crisis, but recognising Mountview's limited operating reserves, Trustees approved an average 3.7% increase to core staff salaries in September 2022.

Mountview offers pensions in line with current automatic enrolment legislation, together with other benefits such as season ticket loans and access to the childcare vouchers and cycle to work schemes. We are currently reviewing our overall staff remuneration and benefits package to see if improvements can be made.

The remuneration and benefits of the charity's key management personnel are decided by the Trustees on recommendation from the Finance and Planning Committee. Key management personnel salary levels are regularly benchmarked against industry market rates and annual increases are in line with those awarded to all core staff.

Mountview's continuing professional development policy supports and encourages staff to undertake professional assignments, commissions and training. This has proved effective in developing staff across the organisation. Staff-wide training and information sharing is delivered through staff and team meetings throughout the year; these meetings have continued online during the pandemic period.

Mountview is committed to open, regular communication and consultation with its employees, to ensure that the views and concerns of staff are taken into account when making decisions which are likely to affect their interests. Staff meetings, feedback from departmental meetings and an open-door management and HR policy are key tools in this process.

Health and Safety

The Health and Safety Committee is made up of staff representatives from each area of the organisation and is chaired by Andy Franks (Director of Venue & Estates). Regular health and safety reports are presented and relevant matters discussed at these meetings.

An annual health and safety report is presented to the Board by an external health and safety consultant. Interim reports are sent to the Finance and Planning Committee, highlighting accident and near miss reports received and any health and safety issues raised by the committee or Executive team. The minutes from the Health and Safety Committee are sent to the Executive team meeting. Minutes of these meetings are also circulated throughout the organisation for discussion on various staff and student meeting agendas. Mountview also undertakes an annual health and safety audit, conducted by an external company; improvement recommendations from these audits inform the committee action plan for the forthcoming year.

Safeguarding

Mountview Academy believes that the health, welfare and safety of children and adults (vulnerable and non-vulnerable) is of paramount importance and that all people without exception have a human right to be protected from abuse of any kind regardless of age, gender, ethnicity, disability, sexuality, gender identity, lifestyle or religious beliefs. As noted above, Mountview has a Safeguarding Committee to ensure that effective safeguarding policies and procedures operate across the organisation. This includes the Prevent duty for higher education institutions to have due regard to the need to prevent people being drawn into terrorism. An internal safeguarding working group supports the Safeguarding Committee in its responsibilities. Effective safeguarding begins with staff being well informed, being aware of safeguarding issues, and following agreed procedures. During the year Mountview trustees and staff members have continued to receive relevant safeguarding training. Staff members are required to report any concerns of potential risk to self/others or of abuse immediately through the procedures outlined in Mountview's safeguarding policy. All concerns of potential risk and allegations of abuse are taken seriously by Mountview and responded to appropriately and sensitively.

At the start of the year, as part of the student induction week programme, staff and external professionals provide excellent guidance to students on how to maintain their personal safety, look after their physical and mental health, work safely in practical workshops, and maintain a professional profile online.

Child Protection

Mountview's child protection policy continues to be put into practice to ensure the safety and welfare of all young people participating in Mountview activities. Child protection is overseen by the Safeguarding Committee and led on a day-to-day basis by our designated Child Protection Officer. We have regular training sessions for all staff who work with young people, reminding them of their responsibilities when it comes to safeguarding young people and how best to report any issues or concerns.



Equality and Diversity

Mountview fulfils its core charitable aims by offering a diverse portfolio of full- and part-time courses and workshops, enabling people of all ages and backgrounds to enrich their knowledge, skills and experience of the theatre arts sector.

Our Equality, Diversity and Inclusion Policy sets out our commitment to creating an environment where diversity is celebrated and equality of opportunity is embedded for all students and staff regardless of race, ethnicity, gender, disability, age, sexual orientation, belief or religion. Our aim is for our staff and student bodies to be truly representative of all areas of society. We are committed to tackling inequality in all its forms, and to both meet and exceed current obligations under legislation. By doing more than is required by law we will continue to build on Mountview's current reputation and practice as a diverse and truly inclusive arts training institution.

In 2020, the Black Lives Matter Movement focussed attention on the need to actively challenge systemic and endemic prejudice, exploitation and intersectional oppression. We published the following Black Lives Matter Statement of Intent and Action Plan in June 2020 to enact and accelerate change.

- Train and Educate:** Ensure all permanent and visiting staff and students are educated about systemic and endemic racism, inequality and unconscious bias.
- Represent:** Actively recruit and draw upon the expertise of Black and minority communities and review how we engage students to represent and promote Mountview.
- Listen:** Improve Mountview's formal and informal complaints and reporting procedures and conduct them in a culture of transparency.
- Support and Connect:** Establish a safe environment for students to be supported and ensure we connect all our communities.
- Advocate:** Work as an institution with peer drama schools and cultural industry partners to tackle racism, inequality and injustice.

This statement is a commitment we have made to all underrepresented groups and to those who have experienced prejudice and discrimination.

We published a final progress report in December 2021.

We know there is much more still to be done, and this will become one of the key pillars of our new Equality, Diversity and Inclusion strategy. An EDI Committee was formed in 2022 to develop and progress this strategy, and will include representation from all areas of the organisation.

Our students are actively recruited from a diverse range of backgrounds via initiatives such as regional and local scouting and nationwide workshops and auditions. Mountview recruits one of the highest percentages of global majority students in the UK drama school sector; over 32% of on the three-year acting programme and 19% across all undergraduate programmes. We continue to strive to further improve on these statistics going forward, particularly with regard to the diversity of our musical theatre student cohort where we now have 20% global majority students.

We also ensure that we offer equality of opportunity across each student cohort and it is evident amongst students that they relish the opportunities afforded them by being in a group that has a mixed demographic. Staff selection of plays and musicals takes into account this demographic and responds to what is an ever-changing mix of young adults from a wide range of backgrounds. Casting is allocated on the basis of student suitability for role and is irrespective of disability or ethnic origin. Gender balance is considered in the selection of materials to ensure that there are sufficient opportunities for all.

Equality of opportunity is also embedded in our staff recruitment, retention and development policies, in line with the Equalities Act 2010. Reasonable adjustments are fully considered during recruitment, appointment and employment, and training and career development opportunities are provided as for all employees.



INTERNAL CONTROL

The Trustees retain overall responsibility for the charity's system of internal control, recognising that such controls can provide only reasonable and not absolute assurance against fraud and irregularities. Controls are set up to safeguard the charity's assets and ensure that the company is operating efficiently and effectively whilst achieving best value in relation to its expenditure.

The charity's controls include documented accounting procedures and a clearly defined framework of delegation of authority from the Trustees to the Chief Executives and onwards to senior staff. The annual budget is approved in advance each year by the Trustees and financial reports, highlighting any actual and projected variances of outcome against budget, are presented to each board meeting

The Trustees' annual report and strategic report (in their capacity as company directors) were approved by the Board of Trustees and signed on its behalf by:

DAME ROSEMARY SQUIRE

Chairman

26 January 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Mountview Academy of Theatre Arts Ltd for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMEBERS

OPINION

We have audited the financial statements of Mountview Academy of Arts ('the company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

And in our opinion in all material aspects:

- funds administered by Mountview Academy of Theatre Arts Limited for specific purposes during the year ended 31 August 2022 have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Education and Skills Funding Agency have been applied in accordance with the terms and conditions of the Accounts Direction and any other terms and conditions attached to them during the year ended 31 August 2022; and
- the requirements of the OfS's Accounts Direction have been met.

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 charitable 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

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charitable 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

USE OF OUR REPORT

This report is made solely to the charitable 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

JAMES SAUNDERS

Date: 8 February 2023

Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
Income from							
<i>Generating funds:</i>							
Donations and legacies	2	186,969	-	283,745	-	470,714	612,445
Income from investments	4	13,112	-	-	-	13,112	13,045
<i>Charitable activities:</i>							
Education income	5	6,732,015	-	-	-	6,732,015	6,415,157
Other income	6	658,568	-	283,745	-	658,568	208,527
Total income		7,590,664	-	283,745	-	7,874,409	7,249,174
Expenditure on							
<i>Raising funds:</i>							
Fundraising costs	8	112,597	-	-	-	112,597	107,247
<i>Charitable activities:</i>							
Education costs	8	7,865,284	1,319,705	223,734	96,775	9,505,498	9,182,710
Total expenditure	7	7,977,881	1,319,705	223,734	96,775	9,618,095	9,289,957
Net income / (expenditure)		(387,217)	(1,319,705)	60,011	(96,775)	(1,743,686)	(2,040,783)
Transfer between funds	21	45,259	12,500	(57,759)	-	-	-
Other recognised gains:							
Tax Credit	23	183,486	-	-	-	183,486	79,023
Net movement in funds		(158,472)	(1,307,205)	2,252	(96,775)	(1,560,200)	(1,961,760)
Fund balances brought forward		94,944	2,244,254	187,158	103,889	2,630,245	4,592,005
Fund balances carried forward		(63,528)	937,049	189,410	7,114	(1,961,760)	4,592,005

Full comparatives for 2021 are shown in note 26.

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Intangible assets	12		27,739		30,480
Tangible assets	13		28,826,168		29,020,233
Current Assets					
Debtors	14	4,577,201		3,879,309	
Current asset investment - cash on deposit		327,740		1,471,531	
Cash at bank and in hand		2,943,137		2,738,569	
		7,848,078		8,089,409	
Creditors: Amounts falling due within one year	14	(8,277,000)		(8,000,297)	
Net Current Assets			(428,922)		89,112
Creditors: Amounts falling due after one year	15		(27,354,940)		(26,509,580)
Total Net Assets			1,070,045		2,630,245
Funds					
Restricted funds	21		189,410		187,158
Endowment funds	21		7,114		103,889
Unrestricted funds:					
<i>Designated</i>	20		937,049		2,244,254
<i>Other unrestricted</i>	20		(63,528)		94,944
			1,070,045		2,630,245

Approved by the Trustees on 26 January 2023 and authorised for issue and signed on their behalf by:



DAME ROSEMARY SQUIRE

Director

Company number 01019858

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED
31 AUGUST 2022

	Notes	2022 £	2021 £
Net cash used in operating activities	A	(662,464)	55,466
Cash flows used in investing activities			
Purchase of tangible fixed assets		(289,872)	(79,288)
Movement to cash on deposit		1,143,791	(15,086)
Interest received		13,112	13,045
Net cash used in investing activities		867,031	(81,329)
Change in cash and cash equivalents in the reporting period		204,567	(25,863)
Cash and cash equivalents at the beginning of the reporting period		2,738,569	2,764,432
Cash and cash equivalents at the end of the reporting period		2,943,136	2,738,569

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED
31 AUGUST 2022

A Net cash provided by operating activities	2022 £	2021 £
Net income	(1,743,686)	(2,040,783)
Amortisation of intangible fixed assets	15,240	15,240
Depreciation of tangible fixed assets	471,437	445,909
Interest receivable	(13,112)	(13,045)
Interest payable	868,925	868,925
Increase in debtors	(697,892)	33,284
Increase/(decrease) in creditors	253,138	666,914
Other recognised gains and losses - taxation credit receivable	183,486	79,023
	(662,464)	55,466

B Analysis of net cash balances	2022 £	2021 £
Cash at bank and in hand	2,943,137	2,724,757
Notice deposits (of less than 3 months)	-	13,812
	2,943,137	2,738,569

C Analysis of changes in net debt	Opening £	Cash flows £	Closing £
Cash & cash equivalents	2,738,569	204,567	2,943,136
Loans falling due within one year	-	-	-
Loans falling due after more than one year	23,698,549	-	23,698,549
Total	26,437,118	204,567	26,641,685

ACCOUNTING POLICIES

Company Information

Mountview Academy of Theatre Arts Limited is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 120 Peckham Hill Street, London, SE15 5JT.

Basis of Accounting

These accounts have been prepared in accordance with FRS102, the Companies Act 2006 and under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to charities preparing their accounts in accordance with the

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Financial Reporting Standard Applicable in the UK and Republic of Ireland (Charities SORP FRS 102).

Mountview Academy of Theatre Arts meets the definition of a public benefit entity under FRS102.

These accounts are prepared in sterling, which is the functional currency of the charity, rounded to the nearest pound.

Under section 405 of the Companies Act 2006 the Charity is exempt from the requirement to produce group accounts on the basis that its two subsidiary undertakings, Mountview Arts Centre Limited and Mountview Productions Limited, have nil net assets.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our future plans to improve our financial position, and renegotiation of the loan with London Borough of Southwark to defer capital repayments in 2022/23 and significantly reduce interest repayments until 2025/26, gives trustees confidence the charity remains a going concern for the foreseeable future.

A five year forward looking revenue forecast has been prepared and will updated regularly and reviewed by trustees as part of the annual budget approval process.

The trustees consider Mountview's current and forecast cash resources to be sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of signing this financial report and financial statements.

Income

All income is accounted for once the Charity has entitlement to the income, the receipt is probable and the amount of income can be measured reliably.

Tuition fees comprise the full fees payable by students. Where termly fees are invoiced in advance of the period to which the fees relate, this income is carried forwards in the balance sheet as deferred income and released to the SoFA in the term when the fees fall due.

Grants are recognised when they are receivable, unless there are conditions attached to the grant, in which case they are recognised when the charity becomes unconditionally entitled to the income.

The charity receives grants from the Greater London Authority, the London Borough of Southwark and the Education and Skills Funding Agency (Dance and Drama Awards ('DaDA')). These are disclosed in note 2 to the accounts. They are recognised as income once entitlement is unconditional and the amount can be quantified.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation for payment to be made.

Costs are disclosed in the following categories:

- Cost of charitable activities comprise the cost incurred by the charity in the delivery of its activities and services and include grants made and an apportionment of the support costs of the organisation.

- Governance costs, which are a category of support costs, are the costs associated with the strategic direction of the organisation and with meeting regulatory requirements.
- Support costs are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the company's employees.

Fixed Assets

Fixed assets costing more than £1,000 are capitalised at cost.

Fixed assets 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:

Intangible assets	over 5 years
Leasehold property	over the lease term, being 99 years (lease started 8 October 2018)
Fixtures, fittings & equipment	over 3 to 25 years
Motor vehicles	25% per annum on net book value

No depreciation is charged on assets in course of construction. Where assets are constructed as part of a project for which specific identifiable assets are brought into service before the overall is completed, such assets will be transferred from assets in course of construction to building improvements for leasehold property or fixtures, fittings and equipment as appropriate and depreciated from the date these are placed in service.

Fixed assets are subject to an annual impairment review and review of estimated useful life.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Basic financial assets and liabilities

Basic financial assets, which included trade and other receivables and cash and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less any impairment.

Basic financial liabilities, including trade and other payable and bank loans are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplies. These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured as amortised cost.

Leasing Commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Foreign Currency Translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment, or to provide termination benefits.

Pension Benefits

The pension costs charged in the accounts represent the contributions payable by the charity during the year to a defined contribution pension scheme.

Fund Accounting

The total funds of the charity are allocated to restricted, endowment, unrestricted and designated funds based on the origins of the funds and the terms set by the donors.

Restricted funds are subject to specific restrictions imposed by the donor. These are accounted for separately and the costs of raising and administering the funds are charged against them. Once the restrictions imposed by the donor have been fulfilled the restricted funds are transferred to unrestricted funds. If the restriction is fulfilled by the acquisition of capital assets, unrestricted funds may be designated to reflect the value of the underlying asset now held within unrestricted funds.

Endowment funds are funds which have been given with the express intention of retaining those funds as capital for the long term benefit of the charity. Where the trustees have the ability to spend the capital of the fund this is treated as an expendable endowment fund.

Unrestricted funds are those which are not subject to restrictions, and may be applied in furtherance of any of the charitable company's objectives.

Designated funds are unrestricted funds set aside by the Board of Directors for specific purposes.

Provisions

A provision is defined as a liability of uncertain timing or amount. Provisions are recognised in accordance with FRS 102 when the charitable company has a legal or constructive obligation as a result of a past event, a reliable estimate of that obligation can be made and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, provisions are recognised at a discounted rate.

Management of liquid resources

The charity has one main current account from which all day-to-day transactions take place. The balance of this account is kept to a minimum to ensure that surplus funds are placed on short- to medium-term deposits. The policy in managing cash is to maximise returns while minimising risk. Restricted funds have separate bank accounts.

Critical accounting estimates and judgements

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience are taken into account. Note 14 gives details of the net carrying amount of debtors and the associated impairment provision.

Provisions

Provisions have been made for the dilapidation of the charity's previous rental premises. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period in which such determination is made.

2	DONATIONS AND LEGACIES	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
	Grants, donations and gifts:					
	Operational activities	186,969	-	271,245	458,214	599,500
	Capital project	-	-	12,500	12,500	12,945
		186,969	-	283,745	470,714	612,445

Included in grants, donations and gifts are the following amounts of governments grants: Education Funding Agency in relation to the Dance and Drama Awards scheme - £87,112 (2021: £87,061), Coronavirus Job Retention Scheme - £4,652 (2021: £148,849), UK Heath & Safety Agency for coronavirus testing - £87,741 (2021: £56,144 from The Department of Health and Social Care). There are no unfulfilled conditions or other contingencies attaching to the government grant income and the company has not benefitted from other government funded assistance.

3	GRANT AND FEE INCOME	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
	Grant income - other bodies	179,506	-	178,487	357,993	450,994
	Fee income - taught awards	5,799,708	-	-	5,799,708	5,489,552
	Fee income - non-qualifying courses	692,205	-	-	692,205	732,970
		6,671,419	-	178,487	6,849,906	6,673,516

4	INCOME FOR INVESTMENTS	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
	Interest receivable	13,112	-	-	13,112	13,045

5	EDUCATION INCOME	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
	Tuition income	6,491,913	-	-	6,491,913	6,222,522
	Community projects	149,114	-	-	149,114	86,590
	Auditions	90,988	-	-	90,988	106,045
		6,732,015	-	-	6,732,015	6,415,157

6	OTHER INCOME	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
	Box office	94,205	-	-	94,205	2,386
	Rental income	462,073	-	-	462,073	164,749
	Fees and other income	102,290	-	-	102,290	41,392
		658,568	-	-	658,568	208,527

7	ANALYSIS OF TOTAL EXPENDITURE	Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
	Cost of generating funds:					
	Fundraising costs	106,950	5,647	-	112,597	107,247
	Cost of charitable activities:					
	Education costs	2,203,599	5,207,589	2,094,311	9,505,498	9,182,710
	Total 2022	2,310,549	5,213,236	2,094,311	9,618,095	9,289,957
	Total 2021	2,491,010	4,784,598	2,014,349	9,289,957	

8	TOTAL COSTS	Fundraising £	Education £	Governance £	Total 2022 £	Total 2021 £
	Staff costs (note 10)	106,950	2,203,599	-	2,310,549	2,491,010
	Scholarships and bursaries	-	252,170	-	252,170	251,690
	Accreditation and validation	-	278,679	-	278,679	247,999
	Production	-	232,904	-	232,904	191,304
	Other education costs	-	1,582,797	-	1,582,797	1,498,006
	Office costs	5,647	1,165,404	-	1,171,051	897,921
	Premises costs	-	321,148	-	321,148	350,065
	Bank charges	-	18,885	-	18,885	17,540
	Interest payable	-	868,925	-	868,925	868,925
	Amortisation and depreciation	-	486,677	-	486,677	461,148
	Support costs (note 9)	-	2,038,098	56,213	2,094,311	2,014,349
	Total 2022	112,597	9,449,286	56,213	9,618,095	9,289,957
	Total 2021	107,247	9,129,095	53,615	9,289,957	

9	SUPPORT COSTS	Fundraising £	Education £	Governance £	Total 2022 £	Total 2021 £
	Staff costs (note 10)	-	1,940,250	21,903	1,962,153	1,888,488
	Premises costs	-	44,648	-	44,648	43,559
	Capital development costs	-	-	10,058	10,058	2,484
	General expenses	-	-	1,996	1,996	7,920
	Legal and professional fees	-	53,200	-	53,200	50,589
	Audit fees	-	-	17,295	17,295	17,295
	Auditors' fees - other services	-	-	4,961	4,961	4,013
	Total 2022	-	2,038,098	56,213	2,094,311	2,014,349
	Total 2021	-	1,960,734	53,615	2,014,349	

Capital development costs relate to expenditure incurred on the capital building project which are not eligible for capitalisation as tangible fixed assets.

STAFF COSTS**Number of employees**

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Education	112	107
Administration and Student Support	28	25
Building/Venue Operations	69	68
	209	200

	2022 £	2021 £
Salaries and wages	3,840,103	3,806,067
Social security costs	349,733	330,731
Pension costs	96,208	165,725
	4,286,043	4,302,523

In addition to employees paid through the payroll the company contracts with a number of individuals to provide freelance services in support of the company's activities. The total incurred in the year was £1,373,116 (2021: £1,417,550).

Included above are redundancy and termination payments of £8,000 incurred in the year (2021: £14,241).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000-69,999	2	3
£70,000-79,999	-	1
£80,000-89,999	1	2
£90,000-99,999	1	-

Pension contributions totalling £24,703 were paid for the higher paid employees (2021: £36,515).

Key management personnel include the Trustees and members of the senior management team. There were 3 remunerated members of the senior management team during the year (2021: 2) whose aggregate pay and benefits amounted to £196,837 (2021: £214,775).

At the year end included in creditors is unpaid pension commitments of £27,259.84 (2021: £58,992).

The remuneration package and ratio of basic and total remuneration for Heads of Provider is as follows:

	2022 CEO & Artistic Director	2022 Executive Director	2021 Executive Director	2022 Principal & Artistic Director	2021 Principal & Artistic Director
Basic salary	87,083	27,608	82,002	27,608	82,002
Holiday pay	-	2,708	-	5,893	2,208
Employer pension contributions	7,283	18,959	13,433	2,857	9,068
Other taxable benefits	3,958	7,056	-	1,444	5,557
Non taxable benefits	-	-	11,482	-	-
Total remuneration	98,324	56,331	106,917	37,802	98,835
Pay multiple against median basic salary	3.0	1.0	2.9	1.0	2.9
Pay multiple against median total remuneration	3.3	1.9	3.7	1.3	3.6

The remuneration package for the heads of provider is set by the Board of Trustees. The Finance and Planning Committee reviews this package annually, taking account of work performance in the year and benchmarking against comparative remuneration levels in the drama school sector and across the wider performing arts. The Committee recommends any adjustments to the remuneration package to the Board for annual approval. Performance of the head of providers is monitored by means of an annual appraisal and regular meetings throughout the year with the Chair of the Board.

11 TRUSTEES

Trustees of the charity did not receive remuneration for their activities in the current or prior year.

During the year, expenses were reimbursed to one trustee in respect of travel and business lunch which amounted to £91 (2021: One trustee was reimbursed £100 in respect of off-site meetings).

12 INTANGIBLE FIXED ASSETS	Website £	Software £	2022 Total £
Brought forward at 1st September 2021	28,836	47,364	76,200
Additions	-	12,499	12,499
Carried forward at 31st August 2022	28,836	59,863	88,699
Amortisation			
Brought forward at 1st September 2021	17,301	28,419	45,720
Charge for the year	5,767	9,473	15,240
Carried forward at 31st August 2022	23,068	37,892	60,960
Net Book Value			
At 31st August 2022	5,768	21,971	27,739
At 31st August 2021	11,535	18,945	30,480

13 TANGIBLE FIXED ASSETS	Land and buildings leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	2022 Total £
Cost				
Brought forward at 1st September 2021	28,795,999	1,687,057	16,800	30,499,856
Additions	-	277,373	-	277,373
Disposals / Adjustments	-	-	-	-
Carried forward at 31st August 2022	28,795,999	1,964,430	16,800	30,777,229
Depreciation				
Brought forward at 1st September 2021	873,356	594,782	11,486	1,479,624
Charge for the year	292,169	177,496	1,772	471,437
Released on disposal / adjustments	-	-	-	-
Carried forward at 31st August 2022	1,165,525	772,278	13,258	1,951,061
Net Book Value				
At 31st August 2022	27,630,474	1,192,152	3,542	28,826,168
At 31st August 2021	27,922,643	1,092,275	5,314	29,020,232

14	DEBTORS	2022 £	2021 £
	Trade debtors	3,889,691	3,056,509
	Bad debt provision	(123,444)	(79,800)
	Other debtors	527,777	759,769
	Prepayments and accrued income	283,177	142,831
		4,577,201	3,879,309

Within other debtors are amounts of £Nil (2021: £250,000) which are due over one year.

14 a	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
	Trade creditors	494,676	201,359
	Deferred income	6,937,740	6,161,156
	Social security and other taxes	136,747	114,625
	Other creditors	192,776	363,032
	Accruals	143,291	809,815
	Provisions (note 14(b))	371,770	350,310
		8,277,000	8,000,297

14 b	PROVISIONS	Balance brought forward £	Amount allocated in year £	Amount released in year £	Balance carried forward £
	Provisions	350,310	33,460	(12,000)	371,770
		350,310	33,460	(12,000)	371,770

The brought forward provision relates to business related commitments in respect of lease dilapidations, the expected settlement of which is due in the near future, along with £12,000 provision in respect of an employee dispute that was settled and released in the year.

The new provision is in respect of a student dispute that was settled post-year end.

15	CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2022 £	2021 £
	Deferred income	146,138	169,703
	Loan	23,698,549	23,698,549
	Other Creditors	3,510,253	2,641,328
		27,354,940	26,509,580

The loan balance above relates to a finance facility of up to £24.3m, made available by Southwark Council to the charity to facilitate the construction of new premises for the charity in Peckham, South London.

The facility agreement was signed on 14 September 2016. The charity has drawn against this facility throughout the project construction phase, with interest at 4.5% payable from 1 October 2022 (renegotiated interest terms this year). Under the current agreement, there is no fixed repayment schedule, but the outstanding balance must be below £12.5m by 30 September 2043, and the facility is repayable in full by 2058. It is secured by means of a legal charge over the new site and premises, together with a floating charge over the undertakings and assets of the charity.

The facility is in two parts: Tranche A for £0.5m and Tranche B for up to £23.8m. Tranche A related to the development phase of the project, and was fully drawn down by August 2017. Tranche B relates to the construction phase of the project, and £24m of this tranche was drawn down at 31 August 2020. Tranche A was originally repayable at first drawdown of Tranche B in September 2017 but has now been incorporated into Tranche B. The full loan balance is therefore now classified as due after one year.

16	MOVEMENT ON DEFERRED INCOME CALCULATION	Balance brought forward £	Amount deferred in year £	Amount released in year £	Balance carried forward £
	Deferred income < 1 year				
	Student deposits	112,068	-	(112,068)	-
	Government grants - DaDA Funding	1,209,237	1,280,394	(1,209,237)	1,280,394
	Tuition fees	4,839,851	5,657,346	(4,839,851)	5,657,346
		6,161,156	6,937,740	(6,161,156)	6,937,740
	Deferred income > 1 year				
	Student deposits	169,703	146,138	(169,703)	146,138
	Total deferred income	6,330,859	7,083,878	(6,330,859)	7,083,878

17	FINANCIAL INSTRUMENTS	2022 £	2021 £
	The financial statements include the following in respect of items held at fair value at 31 August:		
	Financial assets measured at amortised cost	4,061,117	3,550,065
	Financial liabilities measured at amortised cost	28,411,315	28,064,393

18 SHARE CAPITAL

The liability of members is limited by guarantee to an amount not exceeding £1 per member. As at 31 August 2022, there were 12 members (2021: 12 members).

19	COMMITMENTS AND ENTITLEMENTS UNDER OPERATING LEASES		
	Commitments	Land and buildings	
	At 31 August 2021 the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:	2022 £	2021 £
	Within one year	175,000	175,000
	Between two and five years	700,000	700,000
	In over five years	15,779,726	15,954,726
		16,654,726	16,829,726

Lease payments of £175,000 were recognised as expenditure during the year (2021: £175,000).

The annual rent on the charity's new premises of £175,000 is subject to RPI increases every five years. The total off balance sheet future liability is therefore likely to be significantly higher than stated above.

COMMITMENTS AND ENTITLEMENTS UNDER OPERATING LEASES (continued)
Entitlements

At 31 August 2022 the charitable company had outstanding entitlements for future minimum lease receipts under non-cancellable operating leases which fall due as follows:

Land and buildings

2022
£

2021
£

Within one year	256,263	181,370
Between two and five years	913,835	1,093,423
In over five years	2,192,850	2,800,214
	3,362,948	4,075,007

20

UNRESTRICTED FUNDS

Balance brought forward £	Net income/ (expenditure) for the year £	Other recognised gains £	Transfers £	Balance carried forward £
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Designated Funds

New Building Fund	2,244,254	(1,319,705)	-	12,500	937,049
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Other general unrestricted funds	94,944	(387,217)	183,486	45,259	(63,528)
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	2,339,198	(1,706,922)	183,486	57,759	873,521
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The New Building Fund relates to the construction of the charity's new premises in Peckham, South London. Capital project income such as grants, donations and loan financing proceeds are transferred to this fund from restricted funds when the terms of restriction are met. Project costs not eligible for capitalisation, such as fundraising and consultancy costs, are charged to this fund when incurred. Depreciation on the new premises will be charged to this fund from commencement of operation at the new premises over the remaining lifetime of the lease, until October 2117.

21

RESTRICTED FUNDS

Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
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Gyearbuor Asante Memorial Prize	2,918	-	(2,000)	-	918
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Diana Boddington Prize Fund	4,891	-	(200)	-	4,691
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High Streets for All Fund	-	20,000	(19,000)	(1,000)	-
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Luke Morton Award	3,000	-	(1,000)	-	2,000
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Arif Hussein Memorial Prize	-	1,000	(1,000)	-	-
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Jack Petchey Foundation	990	2,550	(2,200)	(1,340)	-
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Scholarships Fund	31,238	90,515	(107,009)	-	14,744
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Mountview Emergency Support Fund	-	-	(7,082)	7,082	-
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Spencer Wills Trust	2,286	500	(1,226)	(224)	1,336
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Generation N*xt	-	45,286	-	(16,388)	28,898
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Cultural Education Partnership	29,975	16,514	(45,157)	(1,332)	-
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André Ptaszynski Memorial Fund	111,859	23,918	(2,956)	(26,030)	106,791
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Judi Dench Fund	-	40,962	(34,904)	(6,028)	30
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Hollybrook Fund	-	30,000	-	-	30,000
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Mountview at Peckham	-	12,500	-	(12,500)	-
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	187,158	283,745	(223,734)	(57,759)	189,409
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ENDOWMENT FUNDS

The Peter Coxhead Scholarship	103,889	-	(96,775)	-	7,114
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	103,889	-	(96,775)	-	7,114
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The majority of restricted funds have been established to award prizes, scholarships and emergency funding to students.

The Peter Coxhead Scholarship Fund represents funds endowed from The Peter Coxhead Foundation to be used to provide bursaries for students. It is an expendable endowment fund as both the capital and the income of the fund can be used for this purpose.

The Jack Petchey Foundation provides grants to run the Achievement Award scheme for Generation N*xt participants.

The High Streets For All Fund supports a partnership project helping to develop and support the environment in and around Rye Lane, Peckham.

The Restricted (Other) fund contains an opening and closing balance in respect of the Spencer Wills Trust which provides a grant to fund current and future purchases of musical instruments. The incoming £500 corresponds to a donation which was used to pay for students to perform at an event with the remaining £224 being transferred to the Judi Dench fund.

The Generation N*xt fund supports the costs of running the Generation N*xt programme, enabling us to offer bursaries to low-income participants. £16,388 was transferred to unrestricted funds for this purpose.

The Judi Dench Fund for Access to Drama Training supports initiatives that break down barriers to drama training, including the National Scouting Network, free auditions, scholarships and bursaries, student wellbeing and welfare programmes, and emergency grants.

The André Ptaszynski Memorial Fund supports emerging and early-career producers, and the Judi Dench Fund.

The Cultural Education Partnership is a collaboration between cultural and educational partners Mountview and South London Gallery to co-create a change in creative education in schools.

The Hollybrook Fund is used to support a Community Partnership Manager post for one year

The Mountview at Peckham fund represents grants and donations received as part of the capital project to build new premises for the charity in Peckham, South London. Funds are transferred to designated New Building Fund once the conditions of restriction have been met.

A transfer of £7,082 from the Judi Dench Fund to the Mountview Emergency Support Fund relates to funds raised through the Judi Dench Fund for student hardship.

A transfer of £25,000 was made from the Andre Ptaszynski Memorial Fund to the Judi Dench Fund to support student bursaries and welfare. A further £5,500 was transferred to unrestricted funds to contribute to the recruitment and salary costs of the Ptaszynski Producer post.

Transfers totalling £24,170 were made from the Judi Dench Fund to the unrestricted fund to contribute to the costs of student welfare.

A transfer of £1,339 was made from the Jack Petchey Foundation Fund to cover the cost of a laptop that was purchased for students.

The transfers totalling £2,332 from the Cultural Education Partnership and High Streets for all fund are in respect of administration fees.

22	ALLOCATION OF NET ASSETS TO FUNDS	Restricted Funds £	Endowment Funds £	Designated Funds £	Unrestricted Funds £	Total £
	2022					
	Fixed assets	-	-	28,652,713	201,194	28,853,907
	Current assets	189,409	7,114	154,655	7,496,900	7,848,078
	Current liabilities	-	-	(661,516)	(7,615,484)	(8,277,000)
	Non-current liabilities	-	-	(27,208,802)	(146,138)	(27,354,940)
		189,409	7,114	937,049	(63,528)	1,070,045
	2021					
	Tangible fixed assets	-	-	28,976,115	74,598	29,050,713
	Current assets	187,158	103,889	269,533	7,528,830	8,089,410
	Current liabilities	-	-	(661,516)	(7,338,781)	(8,000,297)
	Non-current liabilities	-	-	(26,339,877)	(169,703)	(26,509,580)
		187,158	103,889	2,244,255	94,944	2,630,246

Free reserves at the balance sheet date were £Nil (2021: £20,346).

23	THEATRE TAX RELIEF CLAIM	2022 £	2021 £
	In the year there have been 20 productions (2020: 22) that are subject to a claim for theatre tax relief.		
	Tax credit	183,486	79,023

24 INVESTMENTS

Mountview Arts Centre Limited

Mountview Arts Centre Limited ('MAC') is a company limited by guarantee, incorporated in England and Wales, with 3 directors who are its members and all of whom are also trustees of the charity Mountview Academy of Theatre Arts Limited ('MATA'). MAC is therefore effectively controlled by MATA and as such is treated as a wholly owned subsidiary of MATA. MAC has not traded since incorporation but used to hold one lease in trust for MATA. MAC has net assets of nil and is therefore not consolidated with MATA.

Mountview Productions Limited

Mountview Productions Limited ('MP') is an incorporated company, registered in England and Wales with issued share capital of £1, wholly owned by Mountview Academy of Theatre Arts Limited ('MATA'). MP has not traded since incorporation and has net assets of nil and is therefore not consolidated with MATA.

25 RELATED PARTIES

During the year the charity received £17,930 in donations (including gift aid) from six trustees and one immediate family member (2021: £37,617 from seven trustees and two immediate family members) towards the Seat Campaign, the Judi Dench Fund and to unrestricted donations. The charity also received a gift in kind of storage space of £1,611 from a company of which one trustee is a board member (2021: £1,592).

The charity has a loan secured with the London Borough of Southwark, for which Johnson Situ is a councillor. He was not a trustee when the loan was agreed.

The charity paid £36,000 (2021: £36,000) to Premier Public Relations Ltd, of which John Reiss is Executive Chairman; services are provided at significantly reduced rate.

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Income from						
<i>Generating funds:</i>						
Donations and legacies	2	292,328	-	320,117	-	612,445
Income from investments	4	8,971	-	-	4,074	13,045
<i>Charitable activities:</i>						
Education income	5	6,415,157	-	-	-	6,415,157
Other income	6	208,527	-	-	-	208,527
Total income		6,924,983	-	320,117	4,074	7,249,174
Expenditure on						
<i>Raising funds:</i>						
Fundraising costs	8	107,247	-	-	-	107,247
<i>Charitable activities:</i>						
Education costs	8	7,620,087	1,308,283	162,610	91,730	9,182,710
Total expenditure	7	7,727,334	1,308,283	162,610	91,730	9,289,957
Net income / (expenditure)		(802,351)	(1,308,283)	157,507	(87,656)	(2,040,783)
Transfer between funds	21	63,869	12,945	(76,814)	-	-
Other recognised gains:						
Tax Credit	23	79,023	-	-	-	79,023
Net movement in funds		(659,459)	(1,295,338)	80,693	(87,656)	(1,961,760)
Fund balances brought forward		754,403	3,539,592	106,465	191,545	4,592,005
Fund balances carried forward		94,944	2,244,254	187,158	103,889	2,630,245

COMPARATIVE RESTRICTED FUNDS	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Balance Carried Forward £
Gyearbuor Asante Memorial Prize	2,918	-	-	-	2,918
Diana Boddington Prize Fund	4,751	-	-	140	4,891
Town Centre Partnership Project	1,374	-	-	(1,374)	-
Luke Morton Award	4,000	-	(1,000)	-	3,000
Jack Petchey Foundation	1,032	2,250	(2,292)	-	990
Leverhulme Trust	-	46,695	(46,695)	-	-
Community Outreach	5,603	-	-	(5,603)	-
Bursary Fund	34,669	47,995	(42,385)	(9,041)	31,238
Mountview Hardship Fund	-	-	(9,634)	9,634	-
Spencer Wills Trust	8,434	-	(2,625)	(3,523)	2,286
Generation N*xt	-	514	-	(541)	(27)
Cultural Education Partnership	-	30,000	(25)	-	29,975
Andre Ptaszynski Memorial Fund	-	109,545	-	2,314	111,859
Judi Dench Fund	43,684	70,146	(57,954)	(55,876)	-
Mountview at Peckham	-	12,945	-	(12,945)	-
	106,465	320,090	(162,610)	(76,815)	187,130
ENDOWMENT FUNDS					
The Peter Coxhead Scholarship	191,545	4,074	(91,730)	-	103,889
	191,545	4,074	(91,730)	-	103,889



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THANK YOU

MOUNTVIEW ACADEMY OF THEATRE ARTS LIMITED (a company limited by guarantee)
Charity Number 274166 · Company Number 01019858

MOUNTVIEW ACADEMY OF THEATRE ARTS LIMITED

England & Wales - Charity number 274166

Accounts

**MOUNTVIEW ACADEMY OF THEATRE
ARTS LIMITED**
(a company limited by guarantee)

Charity Number 274166
Company Number 01019858

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2021

Mountview Academy of Theatre Arts Limited

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Mountview Academy of Theatre Arts Limited
Reference and Administrative Information
For the year ended 31 August 2021

Regulatory Information

Company Number	01019858	
Charity Number	274166	
Directors and Trustees	Sir Brendan Barber Lady Susan Chinn Laura Gander-Howe Dame Vikki Heywood Trevor Jackson Benjamin Lafayette Andrew Parker John Reiss Johnson Situ Giles Terera Vincent Wang Dame Rosemary Squire Helen Enright	Resigned 27 January 2022 Resigned 9 December 2021 Resigned 28 April 2022 Resigned 28 April 2022 Resigned 9 December 2021 Resigned 22 February 2021 Appointed 22 February 2021 Appointed 21 July 2021
Secretary	Jeremy Smeeth	
Principal & Artistic Director Executive Director Artistic Director and CEO	Stephen Jameson Sarah Preece Abigail Morris	Resigned 31 December 2021 Resigned 31 December 2021 Appointed 1 January 2022
Registered Office & Principal Address	120 Peckham Hill Street London SE15 5JT	
Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Bankers	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB Bank of Scotland 14-16 Cockspur Street London SW1Y 5BL Close Brothers Limited 10 Crown Place London EC2A 4FT	
Solicitors	Bates Wells 2-6 Cannon Street London EC4M 6YH	

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Trustees' Report – September 2020 to August 2021

INTRODUCTION

The Trustees hereby present their report and financial statements for the year ended 31 August 2021. The reference and administrative information set out on page 1 forms part of this report.

This year was again dominated by the Covid-19 pandemic, which has lasted far longer than anyone imagined back in March 2020. Having worked through the immediate issues of lockdown, remote learning and financial instability, we returned to the building in September 2020, operating on a model of blended learning, combining Covid-secure in-person teaching with continued online provision. Despite the constraints of this model and the ongoing social and financial pressures they have faced, our students have again fully committed to their learning during this academic year, even when we were forced back into full online provision at the beginning of 2021. With spring came a gradual opening up of society, as vaccination and booster uptake rates bolstered defences against the virus.

As for many industries and organisations, there have been many false starts and changes of direction forced on us during 2021. We faced particular challenges in mounting our public facing productions, which are a key part of our third year undergraduate and postgraduate performance training. Plans and schedules were constantly changed and changed again, and although almost all productions in the year ended up as restricted performances, either video recorded or attended by limited staff members for assessment purposes, we managed to get all these shows on stage, with only one exception.

Whilst we are immensely proud of 'keeping the show on the road' throughout this period, there is no doubt that this has required incredible dedication and resilience from our staff teams, and has come at a significant financial cost. For large parts of the financial year we had to divide teaching groups into two to minimise numbers and social contact; and with that has come doubled up teaching costs. We have also had to invest more resources in cleaning, Covid testing facilities and other Covid-secure measures.

Despite the virulence of the Omicron variance over the winter months, the period since the year end has seen many aspects of normal life gradually returning. We have been able to resume more normal teaching patterns, and have very recently removed the last of our Covid restrictions for staff and students. Commercial and fundraising income is beginning to pick up again, and we have exciting plans for new income generation projects in the pipeline.

The Trustees would like to thank all Mountview's students, staff, freelance workers, commercial partners, funders and stakeholders for their resilience, hard work and support during this deeply challenging time. Although new challenges have now emerged – principally energy and wage inflation, and geo-political unrest - we remain optimistic that we will be able to continue to build back in 2022 and beyond.

STRATEGIC REPORT

Charitable Objects and Principal Activities

The principal charitable aim of Mountview Academy of Theatre Arts Limited ('Mountview', 'the Academy', 'the Charity') continues to be the promotion and provision of vocational education amongst members of the public; developing the public's appreciation and understanding of the arts.

The primary activity of the Charity is the provision of high quality education and training at foundation, undergraduate degree and postgraduate degree levels, and via various short courses, for:

- Students who wish to work professionally as actors and performers, or production professionals, in the theatre, music and related industries;

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- Part-time students and members of the local community, both adults and children, who wish to develop their creativity and skills.

From its home in Peckham, South London, Mountview also presents a public programme of student productions, hosts incoming external events and productions and provides office, rehearsal and retail space to a variety of community, not for profit and commercial tenants and hirers. Proceeds from these activities are all invested back into the charitable work of the Academy.

Mission and Strategic Objectives

Overview

Mountview is one of the UK's leading drama schools. We have a worldwide reputation for excellence in education and training.

Our vision is Excellence, Access and Innovation:

Excellence: To produce the next generation of leading actors and creative artists.

Access: To train the most talented people regardless of background or income.

Innovation: To create challenging work in collaboration with the finest directors, writers and composers at our new fit-for-purpose theatre and training facility in the heart of Peckham.

Excellence

Our last Higher Education Review (Alternative Providers) was conducted by the Quality Assurance Agency (QAA) in 2017, and followed up the next year by a regular monitoring visit. QAA confirmed their highest level of satisfaction, that we met all requirements and UK expectations. The University of East Anglia (UEA), our validating partner undertook their 5-year Institutional Review in 2019 and confirmed our excellence as a provider, and in the same year we also received an excellent inspection report from Council for Dance, Drama and Musical Theatre (CDMT) who accredit our provision.

Students on our undergraduate Performance courses have the opportunity to obtain a Diploma in Professional Acting/Musical Theatre from Trinity College London, one of our Academic Partners. This Further Education provision means that these courses are subject to inspection by the Office for Standards in Education, Children's Services and Skills (Ofsted). Our most recent inspection was in autumn 2015, and we were delighted to be deemed an Outstanding provider across all elements of the inspection. Our courses were also successfully revalidated by Trinity in 2020.

In the 2021 National Student Survey (NSS) our response rate was 86% (down 5% on the previous year) and our overall satisfaction was 68%, which was considerably lower than previous years. However, it should be noted that this graduating year group were significantly affected by the Covid-19 pandemic and resulting lockdowns; these factors understandably reduced satisfaction rates across the Higher Education sector.

Access

In 2020/21 142 students received Dance and Drama Awards (DaDA) funding from the Education and Skills Funding Agency to complete the Trinity College Diploma. The Dance and Drama Awards continue to provide the principal source of financial support for students showing exceptional potential to succeed in the theatre industry and are vital to the ongoing diversity of our student intake.

In addition, several students on our programmes are supported by fees and hardship bursaries afforded through generous donations to Mountview and from the Peter Coxhead Scholarship Fund and the Judi Dench Fund for Access to Drama Training. We increased our financial support provision during the Covid-19 pandemic, in recognition of the financial challenges faced by many of our students and their families. These increased levels of support have been maintained even as the pandemic has begun to wane.

Mountview has developed a Statement of Access, Participation and Public Good, which is published on our website and updated regularly.

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Innovation

Mountview continues to develop its reputation as a home for experiment and innovation and continues to champion new writing.

Mountview's new building has continued to provide a significant resource for innovation. The new facilities which are used by community groups and commercial entities as well as for core teaching allow students and visitors to work alongside each other. The pandemic curtailed this hive of activity for most of the year, but the myriad ways that our students and staff have connected online with each other, our local community and the theatre industry is testament to the creative and innovative spirit at the heart of Mountview. Community and commercial use of the building began again as lockdown restrictions began to be lifted during Spring 2021.

Impact and Achievements

Academic Programmes

2020/21 was another busy and successful year for Mountview across all academic programmes, in spite of the continuing challenges posed by the pandemic. Student applications increased from 4207 in 2019/20 to 5012 in 2020/21. The total enrolment across all years of study in 2020/21 was 490 full-time students (2019/20 - 458) and 49 part-time students (2019/20 - 30). Total enrolment for the academic year 2021/22 has risen to 553. We have therefore achieved our ambition of 550 students per year experiencing the excellence of Mountview's dramatic training.

Retention of students remains excellent and when the occasional student interrupts their study it is nearly always for medical reasons and they regularly return to complete in the following September. Levels of student withdrawals or interruptions of study rose slightly from 1% of total enrolment in 2019/20 to 2% in 2020/21, but this still remains very low. External examiners' reports commend the standards achieved by students and the robust assessment systems in place.

All higher education courses are validated by UEA with whom we continue to have an excellent working relationship. The revalidation of the MA Musical Direction and MA Theatre Directing courses took place in 2020 and gained commendations from the external panel and UEA. Both our MA Performance pathways (Acting and Musical Theatre) are currently undergoing the revalidation process with the Revalidation Event to be held in June 2022. Next academic year, we will be revalidating FdA/BA Theatre Production Arts (Lighting, Sound and Stage Management pathways) and FdA/BA Scenic Art and Prop Making.

As noted above, students in receipt of DaDA funding complete the Diploma in Professional Acting or Professional Musical Theatre validated by Trinity College, London and additionally complete their BA Performance, gaining two NQF level 6 awards. Again, Trinity College are a supportive and engaged partner in the management of these awards.

Mountview's one-year Foundation Courses in Musical Theatre and in Acting continue to be successful in preparing students for full time training.

Quality Assurance

As noted above, Mountview continues to achieve excellent results in all inspections and ongoing metrics required by external validation partners and quality assurance agencies. Mountview has also met all its regulatory obligations to the Office for Students (OfS) in the year, including submission of all statutory data returns to the Higher Education Statistics Agency (HESA).

Our previous Learning, Teaching and Assessment Strategy was completed in 2018/19, a year earlier than planned, in part due to the move to our new Peckham premises. There were six priorities: Championing Innovation, Collaboration, Industry Ready Graduates, Lifelong Learning, Using Technology and Supporting Learning. The creation of a new strategy was started in 2019/2020, and this development phase has been

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extended into 2021/22, due to the pandemic. The quality of teaching continues to be assessed internally as an ongoing part of staff development and support. There is a strong culture of peer to peer observations in addition to discipline specific observations and cross department observations.

Student Support

Training at Mountview requires a strong financial and emotional commitment from students, together with a robust academic and physical work ethic. Even before the added challenges posed by the pandemic, we had continued to see an increase in the need for student support across all these areas; and of course this has been exacerbated by pandemic-related anxiety and social isolation.

Mountview has strong pastoral care provision through our network of Personal Tutors and our Student Welfare Manager. During the year we have maintained a significantly increased capacity in our student counselling service, offering students a choice of four counsellors from diverse cultural backgrounds and with varied therapeutic approaches. As noted above, we have also significantly increased our levels of student financial support to help students in need navigate through this difficult period.

Artistic Programme and Events

Though originally intended for public audience presentation, the majority of the year's public facing work was eventually presented, fully-staged, to Covid-secure empty houses, with performances filmed and streamed to assessors and agents and industry professionals. Work included established and new classics – *Hamlet*, Bernstein and Sondheim's *Candide*, Jonathan Larson's *Rent* and *Mother Clap's Molly House* by Mark Ravenhill – alongside the UK premiere of *Beneath a Place* by Mountview Artistic Associate Kwame Kwei Armah.

We welcomed our first cohort for the part-time MA Theatre for Community and Education and launched The Mountview Prize. This prize celebrates trailblazers who inspire social change and whose lived experience is an inspiration. The inaugural winner was Dawn Walton, director and founder of Eclipse the UK's foremost Black-led theatre production company, who delivered an acceptance speech encouraging young creative practitioners to make their own space.

Graduate Outcomes - Academic

Learning progression for 2020-21 is once again at a high level, evidenced in the final degree classifications all our students. Students arriving at the academy with little or no prior attainment all achieve well with 100% students receiving final awards. Student achievement rates remain consistently high at Mountview. 99% of BA graduates achieved a First class and Upper Second class degree classification, a 3% increase on the previous year, and 99% of postgraduate degrees were achieved at Distinction or Merit, an increase of 3% on the previous year. Our graduation ceremony for 2019/20 and 2020-21 leavers took place in November 2021 at the Gillian Lynne Theatre. It was a joyous occasion to celebrate the achievements of these two student cohorts.

Students in this year were nominated for and awarded scholarships and bursaries from the following: Andrew Lloyd Webber Foundation Scholarship, Sir John Gielgud Charitable Trust, Lilian Baylis Award, Laurence Olivier Bursary, Lionel Bart Foundation, South Square Trust, and Leverhulme Trust.

Graduate Outcomes - Professional

Future careers guidance for Mountview students is led by our Industry Liaison and Professional Development Manager. During their second year of study, all BA performance students receive a range of industry led classes covering many practical aspects of working in the performing arts industry. During the third year of study, the Industry Liaison and Professional Development Manager takes on a vital one-to-one role with students, supporting them throughout their public performances and showcases and dealing with individual agent interest, signings, auditions and casting. This year, third year BA Performance students were again also able to receive Industry Panels with leading industry specialists, as well as several Mountview exclusive podcasts with prominent directors, musical directors, casting directors and other industry professionals.

Bespoke industry liaison support is also given to Theatre Production Arts and Postgraduate Practitioner students (Producers, Directors and Musical Directors), who also receive additional support from their Heads of Course

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and other departmental staff. Postgraduate Performance students also received mock audition panels with directors, musical directors, casting directors.

Third year students performed as guests in external high profile events, including the *Magic at the Musicals* gala, *Best of the West End* Gala (both at the Royal Albert Hall), as well as various private events. Our third year MT students will also appear at the Stephen Sondheim Tribute Gala, *Old Friends* at the Sondheim Theatre in May 2022.

Our agent signings continue to be excellent with 98% of 2021 BA Performance students and 88% of 2021 Postgraduate Performance students signing with agents. The Industry Liaison Manager continues to assist in agent and industry support for all Mountview alumni.

Whilst the entertainment industry slowly returns to a pre-Covid normality, this has inevitably impacted on graduates gaining professional work. However, 64% of 2021 BA graduates have already obtained professional work in their first six months since graduating, within theatre (including the RSC and the Royal National Theatre), television (including BBC and Netflix) and major feature films.

Notable professional highlights for 2021 graduates include:

- Ben Joyce landing the leading role of Jerry in *Jersey Boys* (West End) and Sha Dessi playing Eponine in the West End production of *Les Miserables*, with Nathania Ong, Daniel Luiz, Haroun Al Jeddal and Ayesha Patel also making their West End Debuts in musical theatre.
- On regional musical tours, Lucy Mundan stars in *Footloose*, and Myles Miller stars in Carol King's *Beautiful*. At the Almeida, Maia Tamrakar starred in *Spring Awakening*, whilst Issey King took over the lead role in *Running with Lions* at the Lyric Hammersmith.
- Also in drama, Tom Page was in *Small Island* at the RNT, Taya Ming played Hero in *Much Ado About Nothing* at RSC and on the BBC iPlayer, Shahbaaz Khan played the leading role in *Road* for Northern Stage Company and Jasper Ryan Cater appeared in *Sundown Kiki* at the Young Vic and transferred with the production to New York.
- In film and television, Brandon Bendell played a leading role in the film *Silver Haze* and in *The Devils Hour* on TV, Maceo Cortez appeared in *The Continental* (TV), Violetta Valverde appeared in the feature *Living*, and Tashinga Bepete appears in the feature films *The Railway Children* and *Bat Girl*, and Ben Joyce appears in the Netflix drama *The Power*.

Public and Community Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit. Mountview offers a diverse portfolio of full and part time courses, enabling people of all ages and backgrounds to enrich their knowledge, skills and experience of the theatre arts sector.

The ongoing pandemic deeply impacted our short courses and outreach work. While we were unable to offer in person activities we continued to develop and deliver on-line training courses and opportunities.

*GENERATION N*XT– Young People's Work:*

As young people's work and progression routes into higher education/vocational training are central to our work, the GENERATION NX*T programme continued online, ensuring maintained engagement for local young people. Whilst we were unable to maintain in-person numbers from previous years we achieved 190 enrolments across the year, with 94 of these receiving a Southwark Young People's Bursary from Mountview to subsidise fees. The content and structure of the sessions adapted to the online environment, and feedback showed sessions provided a vital creative engagement through the pandemic lockdowns.

Outreach, Adult programmes & Bespoke Activities:

During the ongoing pandemic, in person outreach work with local schools and community groups and the adult evening class programme was paused. However, we delivered a range of bespoke online programmes

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for adults. This included audition preparation courses which delivered to 119 participants and also provided 9 scholarship/free places to local residents or those from currently under-represented groups. We also delivered an online Unlocking Shakespeare workshop as part of New Earths Summer Academy.

BA Scouting Outreach Scheme:

Recognising that there is a significant pool of talent who would not traditionally consider drama training to be accessible, we work with a nationwide network of scouting partners – from youth clubs to arts centres – to find diverse applicants across the country. Those identified receive free auditions and support, removing initial barriers and ensuring we develop the very best young artists irrespective of social, financial or cultural background.

Despite drama school auditions moving online we had another successful year with this scheme, working with a range of youth theatre partners to offer free auditions for nominated participants. From 48 partner organisations we auditioned 49 applicants, of which 11 were taken through to the recall audition stage and 3 were offered places on our BA programmes.

Our outreach work for our Theatre Productions Arts courses has also significantly expanded this year. Using the scouting network and developing relationships with several other schools and colleges, we are seeing steady increases in the numbers and diversity of applicants to these courses.

Engagement with Mountview Productions:

We were unable to invite a local audience to watch our third year productions in person, however we were able to engage local schools with filmed production of an all-male Macbeth, and all-female Hamlet. In total 400 young people watched the productions as part of their studies at school.

Business Planning – ‘New Model Drama School’

As part of the capital project to build our new premises, Mountview produced a 35-year business plan to support its planned operations in these premises and evidence its ability to service and repay the loan financing provided by London Borough of Southwark – this plan was scrutinised and approved by the Trustees and Southwark Council and independently reviewed by external consultants.

Our resulting new business model has seen us increasing student numbers (full time and part time) to 550, whilst welcoming an increasing number of users of the building during evenings, weekends and school holidays. The building has, at its heart, retained its primary focus as a vocational academy of excellence during the academic year and is becoming a professional development and community skills learning centre out of hours. The addition of a public facing, fit-for-purpose theatre has enabled us to deliver our world class repertoire onsite, while opening our doors to the local community of Peckham and beyond. In future, it will provide enhanced opportunities for apprenticeships and training in technical theatre practice.

New retail units and offices, together with opportunities for space hire, community classes and new vocational training courses are generating additional income streams to support our charitable objectives; whilst the growth curve of these income streams has been slower than originally planned, and has been further restricted by Covid-19 limitations, we are confident that we have laid solid foundations which will allow these income streams to grow rapidly once the pandemic recedes.

Loan interest started to be payable from October 2019 onwards, and for the first quarter to December 2019 we paid £227,749 interest, together with a capital repayment of £500,000. When the coronavirus struck, the trustees opened a dialogue with London Borough of Southwark to negotiate a period of reduced interest and capital payments on the loan, in order to mitigate the uncertainties of the situation and the potential significant financial and operational risks faced by the Charity. LBS agreed to a generous set of measures which included:

- Suspension of payments of capital and interest until October 2022; with no interest accruing during this period;

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- Extension of the loan term to 42 years (September 2051);
- Minimum annual payments from Mountview to the Council of £300,000, with effect from October 2022 for the full 42-year term; and
- Flexibility to overpay in any year.

As ever, the Trustees are immensely grateful to LBS for their continued support. This agreement has enabled Mountview to weather the Covid-19 pandemic, and we are confident that we will be able to rebuild strongly and deliver fully on the community benefits we are determined to bring to Peckham and the wider borough.

As part of Mountview's move to larger premises and development of this new business model, the Trustees approved a programme of investment in strategic and operational staff growth, in order to build the required organisational capacity for success; these investments have begun to bear fruit and will reap further rewards in future periods in terms of income growth and organisational effectiveness. The Coronavirus Job Retention Scheme continued to be a vital resource in the year to sustain our workforce and retain its skills and expertise for the future

Business Planning – Core Objectives

The development and realisation of our new site and new business model has underpinned our continued progress in achieving our core business planning priorities. The table below summarises progress against these objectives over the last five years:

Business Planning Objective	Status – August 2021
Be recognised as one of the five top drama schools in the UK with a reputation for <u>innovation, excellence and access</u> within the theatre, arts and training sectors and more broadly	Achieved - Mountview's national and international profile has developed significantly. We are a leader in access to training, programme and curriculum development, and community engagement.
Further strengthen links with the professional theatre, film and broadcasting industries, sharing ideas, resources and a spirit of innovation in pursuit of excellence	Achieving - Mountview has continued to strengthen links with these industries, most notably in theatre in terms of commissioning, masterclasses etc. Further developing our links in film, broadcasting and digital will be carried forward to the next planning cycle.
Move to newly refurbished premises following a successful fundraising campaign	Achieved - Our new premises opened in the centre of Peckham in September 2018, on time, on budget and with our full fundraising target achieved.
Broaden and diversify our funding base with a view to creating a secure and sustainable future and the ability to further invest in student support and facilities	Achieving - Our revenue fundraising and commercial income strategies were building well before the pandemic. We have seen these begin to grow back strongly in 2021/22.
Simplify accountability requirements through a strategic review of key funding, validating and accrediting partners	Achieved – We signed a new five-year partnership agreement in 2019 with UEA, who validate all our HE provision. In addition, our Trinity Diploma was revalidated in 2020.
Grow from just under 400 students to 600 over the whole of our portfolio of training provision	Achieving – Domestic and international student numbers have increased to over 550 students per year. Our international summer school programme, which has been impacted by Covid-19 travel restrictions will come back on stream fully in 2022.
Develop and introduce a number of new undergraduate and postgraduate programmes	Achieved – As noted above.

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Increase the number of international partners and students and develop Mountview's reputation internationally	Achieved - The number of international fee paying students enrolled rose from 6 in 2015/16 to 46 in 2019/20, thus achieving our strategic targets.
Continue to develop a diverse student population, attracting staff and students from a wide range of backgrounds and cultures.	Achieving - Diversity has been a key priority for Mountview across this period. As noted above, we have made good inroads into diversifying our student base; we know we have more to do in terms of our staff team, and we are in the process of enacting a targeted strategy to address this.
Further expand and strengthen our education, community and outreach programme, providing a wide range of learning, training and work opportunities, particularly in our local borough.	Achieving - We have successfully transferred and grown our work with local young people and local schools from Haringey to Southwark. New local partnerships in Southwark have been successfully developed, including our continuing strong relationship with the local council.
Develop a programme that links our young people's work to our formal training programmes	Achieving – Our growing local community programmes will provide a pipeline for applications to our formal training programmes. Free auditions and several training bursaries are now available for local applicants and workshop participants.
Continue to capacity build and invest in staff development as the growth in our activity requires and resources allow	Achieving - We have invested heavily in building capacity into our staff teams, from teaching through to venue operations. We have increased wages for our lower paid staff, and now all employees receive at least London Living Wage. We are undertaking a fuller review of our entire staff rewards and benefits system, and continue to promote staff development.
Ensure that all aspects of our work, and the design and use of our premises and facilities, equipment and resources, are accessible and informed by the need to move towards greater environmental sustainability	Achieving - Our new Peckham site is fully accessible and has a high BREEAM environmental rating. Leading inclusive dance company Candoco recently took up residency in the building. In 2019 we engaged a local sustainability consultancy to analyse and improve our carbon footprint. This work will continue when we return fully to the building.

Business Planning – Looking Ahead

A new business planning cycle was started in 2019/20, with a view to approving a full new business plan for 2020/21 onwards. However, in view of the significant and continuing impact of the pandemic the decision was taken to defer the start of this new business plan period to 2022/23. The financial year 2021/22 has been focussed on consolidation of our student numbers and experience, and revitalising our community programme, fundraising and commercial activities.

In preparation for the new business planning cycle, and in recognition of the Charity's need to generated increased income growth over the next 3-5 years, the Executive team presented a range of new income generation proposals to the Trustees in December 2021. As our Peckham premises are already being utilised to near capacity, the focus of these proposed projects is to generate income which is not reliant on building space. Projects now moving forward to the development phase include regional Foundation level courses and online learning.

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FINANCIAL REVIEW

Review of Financial Position

For the year ended 31 August 2021 Mountview reported net expenditure of £1,961,760, including a tax credit provision of £79,023 in relation to Theatre Tax Relief. Non-cash charges to designated funds, for depreciation and effective interest payable, amounted to £1,305,799. The remaining deficit of £653,477 relates largely to the significant impact of the pandemic on both income and costs. As we come out of the pandemic this impact is now reversing: Covid-related costs are falling away, commercial income streams are rebuilding and new income generation projects are in development.

Total income of £7,249,174 has increased by £330,022 (5%) from 2019/20. This is mainly due to robust student recruitment for the September 2021 intake. During the year, the charity has received £148,849 grant income from the Coronavirus Job Retention Scheme. The main source of ongoing funding for the charity continues to be tuition fees which contributed 86% of total income. £1,408,586 (23% of tuition income) was received from the Education and Skills Funding Agency in the form of Dance and Drama Awards for individual students.

Total expenditure of £9,289,987 has increased by £1,497,763 (19%) from 2019/20. This increase breaks down as follows: reversal of Covid-19 related cost savings - £586,025, increase in effective loan interest charge - £76,849, additional Covid-19 secure operating costs and other cost increases - £834,889. As noted in the introduction to this report, we have agreed a variation to our loan agreement with the London Borough of Southwark, which has reduced actual interest payments to zero during the year; however full effective interest of £868,925 has still been charged to the designated fund.

Investment Policy

Under its Articles of Association, the charity has the power to make any investments that the Trustees see fit. The charity's modest level of reserves requires an investment policy which prioritises accessibility of funds. Two fixed notice deposit accounts, one requiring six months' notice and the other twelve months' notice, are held with Close Brothers Treasury. At 31 August 2021 £1,471,531 was held in these accounts, which represented 35% of Mountview's total cash balances at that date. A 30-day notice treasury reserve account is also held with Bank of Scotland, and cash funds surplus to day-to-day requirements are transferred to this account where possible.

Reserves policy

The charity's total reserves have reduced by £1,961,760 (43%) from 2019/20. Of this, £1,295,338 relates to the designated fund, through which capital project depreciation and interest charges pass, and £659,459 represents the deficit for the year on unrestricted funds.

The charity had planned for a four-year deficit strategy on unrestricted funds, approved by the Trustees to enable Mountview to capacity build and embed its new business model in its new premises. Whilst the first phase of the Covid-19 pandemic reduced operating costs, resulting in a surplus on unrestricted funds in 2019/20, this financial year has seen significantly increased costs required to operate in a Covid-secure environment. The resulting deficit leaves a balance of £94,444 on unrestricted funds at the end of the year. The Trustees recognise that the charity continues to go through a period of significant change following completion of the capital project and as it grows its new business model. As noted above, the existing financial risks inherent in this growth have been exacerbated by the impact of the pandemic. The Trustees have accordingly renegotiated the repayment terms of its loan with London Borough of Southwark in order to protect its short to mid-term reserves position. Whilst this has significantly reduced the financial risk profile of the charity, the Trustees are aware that general reserve levels are currently still much lower than they would

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wish. The Trustees continue to monitor the financial performance of the charity very closely, with a view to reducing this risk profile further over time and growing general reserves over the next five years.

Further details of all reserve funds are shown in notes 20 and 21 to the accounts.

Going Concern

The activities of Mountview together with factors likely to affect its future development are set out within this report. The financial position of Mountview, its cash flow and liquidity are summarised above and set out in more detail in the Financial Statements and the supporting notes.

The Covid-19 pandemic and the resulting measures and restrictions in place in the UK since March 2020 have resulted in a period of uncertainty, which has continued through this financial year and beyond. However, at the time of writing this report, the pandemic has largely waned and relatively normal trading conditions have resumed. The Trustees are aware that there will continue to be economic volatility for some time to come, and that the Charity has significant income generation targets to achieve over the next 3-5 years. However, their review of Mountview's financial position, reserves levels, and future plans, together with the renegotiation of the loan with London Borough of Southwark to provide a break in capital and interest payments until October 2022, give the trustees confidence that the charity remains a going concern for the foreseeable future. The Trustees consider Mountview's current and forecast cash resources to be sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of signing this financial report and financial statements.

As noted above, the Charity produced a 35-year business plan to support its operations in its new premises. This included income, expenditure and cash flow projections, together with sensitivity analysis on both capital and operating income levels. The plan is updated regularly and reviewed by the Trustees as part of the annual budget approval process. It was updated in 2020 to include multiple scenario analyses to assess & manage the impact of the pandemic on finances & operations. Updated financial performance reports and future forecasts are provided regularly to the Finance and Planning Committee and the Board.

In view of the above review and control measures, the trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern and therefore believe that it is appropriate to prepare the financial statements on a going concern basis.

Fundraising

Mountview is a registered charity, supported by philanthropic gifts from individuals, trusts and foundations, statutory bodies and companies. Mountview's Development team deliver all fundraising activities, supported by the Executive team and Development Committee, overseen by the Board of Trustees.

Following the completion of our £6.5 million capital campaign, Mountview invested in development staff, with a mandate to build on the terrific success of the capital campaign and establish a new revenue fundraising function. Whilst the pandemic made establishing new income particularly challenging, donations from philanthropic sources for revenue activity increased by 161% when compared to the previous financial year (2020/21: £307,446; 2019/20: £117,740).

At the same time, work took place behind the scenes to devise and deliver new case for support materials, implement fundraising systems and strategies, and build relationships with potential supporters to prepare for future growth in fundraising actively, aligned to Mountview's strategic priorities in the immediate and longer term.

Alongside vital unrestricted income, restricted donations made a real impact supporting the following initiatives in 2020/21:

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The Judi Dench Fund for Access to Drama Training

We believe that talent and potential should be the only requirements for entry, and that a person's circumstances should never prevent them from realising their potential. Yet it has never been more expensive to train and with living costs increasing year-on-year and socio-economic divides continuing to widen, for many, an education at Mountview is simply not possible without additional help. The Judi Dench Fund invests in initiatives that break down barriers to drama training. In 2020/21 those initiatives comprised:

- Our nationwide Scouting Network
- Scholarships and Bursaries
- Emergency Grants
- Welfare and Wellbeing support

The Judi Dench Fund is vital to ensuring students from all backgrounds can thrive at Mountview. For many, help at this critical moment means the difference between flourishing in their studies and being unable to sustain themselves throughout their training.

The André Ptaszynski Memorial Fund

André Ptaszynski was an award-winning producer held in the highest regard throughout UK theatre and the international stage. A Trustee at Mountview from 2017 until his untimely death in July 2020, André brought incredible experience, wisdom, wit and generosity to our Board and to Mountview as a whole.

Thanks to the extraordinary generosity of André's family, friends and colleagues throughout theatre, film and TV, the André Ptaszynski Memorial Fund was established to support emerging producers and young theatre talent at Mountview. This restricted fund will be spent down over a number of years in support of three key initiatives in André's memory:

- The Judi Dench Fund
- The André Ptaszynski Prize for Producing
- The Ptaszynski Producer

Community Projects

Mountview stands on the corner of Peckham Square, in the heart one of London's most vibrant communities. We are committed to working with, and for, those that call Peckham and Southwark home, and believe the arts have a vital role to play in community health, happiness and cohesion. Our community programmes and projects ensure everyone has the chance to explore their creativity.

In 2020/21, restricted donations supported Generation N*xt, our flagship young people's programme which engages hundreds of young people from Southwark every week. Philanthropic donations enable Mountview to provide bursaries for around half of all participants. Meanwhile, donations also supported a new Cultural Education Partnership, delivered in partnership with South London Gallery, working with children and young people in Peckham and surrounding areas.

Fundraising Regulation

Mountview strives for best practice in its fundraising activities. We are registered with the Fundraising Regulator and follow the Code of Fundraising Practice. We are committed to being transparent with our supporters and ensuring our fundraising is legal, honest and responsible. We aim to build and maintain solid partnerships based on mutual understanding and shared values.

Mountview operates with a small internal Development team, and does not undertake street or telephone fundraising. Whilst we work hard to provide the best possible customer service and deliver to the highest standards for all our supporters, we recognise that despite our best endeavours there may be times when we fall short of their expectations. A Complaints Procedure is accessible on our website, and Mountview received no complaints about its fundraising activities for the reporting period September 2020 to August 2021.

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Thank you

We are incredibly grateful for the many individuals, grant-makers and organisations that supported Mountview this year. Their support has made a direct and lasting impact on our students, artists and community and we look forward to building on these relationships and partnerships in the coming year.

Risk Management

The Finance & Planning Committee has a specific delegated responsibility for identifying and monitoring business, financial and other risk and reporting on these to the Board. The Board throughout this period has given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The trustees undertake a detailed risk management strategy that comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

A comprehensive risk and opportunity management tool is reviewed at executive team meetings, Finance & Planning Committee and Board meetings. This tool identifies risk mitigation factors currently in place and sets out an action plan for further mitigation of risks.

The principal short term risks facing the charity, and mitigating actions. as follows:

Short Term Risk	Mitigation
There is a resurgence of Covid-19 within the next twelve months, which reverses the rebuilding of income streams and increases operating costs.	The Trustees have negotiated a temporary halt in loan interest and capital payments to ensure financial headroom. There have also been subsequent deficit reduction measures put in place.
Rapid rises in energy costs and the labour market continue through the next 12-18 months, adding increased cost pressure to already lean financial forecasts.	The Trustees have approved a series of new income generation proposals, and the Executive team are developing these to implement from 2022/23 onwards.
There are capacity issues in the building, with academic, community and commercial activities sometimes competing for uses of the same spaces.	The Executive team are undertaking a full review of building usage in order to set user protocols and maximise space efficiency.
Staff have been stretched to capacity during the pandemic, leading to a risk of burnout or reduced performance.	The Executive team is improving staff terms and conditions where possible, and engaging in projects to raise staff voice and consultation.
Staff remuneration and benefits remain lower than the trustees would wish, due to financial constraints; steps continue to be taken to improve these, but there is still a risk of demoralised staff and staff churn.	A benefits improvement plan has been presented to the Finance and Planning Committee and is reflection in future budgets and plans. The Executive is consulting on the proposal to reduce core weekly working hours.

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And the risks and mitigations in the mid to longer term are:

Mid to Long Term Risk	Mitigation
Longer term forecasts for commercial income and new projects are not realised in full, thus putting pressure on our income generation business model and our ability to service debt financing.	We have agreed a loan variation agreement with LBS, which has significantly reduced our servicing costs in the short term. Commercial income forecasts and new income generation projects are regularly reviewed by the Finance and Planning Committee.
Our revenue fundraising strategy does not mature in the way modelled in the business plan, resulting in a shortfall on income targets.	We have a clear fundraising strategy, with targets set in consultation with the Development team. Capacity has been built into this team. Performance is regularly monitored by the Development and the Finance and Planning Committees and adjusted where necessary.
Student recruitment numbers are impacted by economic, political or social factors, such as: - regulation of student fees, and associated availability of student loan financing - changes to or withdrawal of DaDA funding - shifts in the global HE market making the UK and London a less desirable place to study.	Ongoing monitoring of developments in government and regulatory policy flags potential issues at an early stage. Lobbying is undertaken through a membership of various representative sector bodies. Business plan student recruitment numbers have so far been achieved, but ongoing performance is monitored regularly.
Income generation shortfalls lead to continued underinvestment in our physical and human resources, thus negatively impacting the student experience and staff morale in the mid-term.	Income mitigation strategies above seek to prevent this situation. Strong budget control and investment in new, efficient work processes and technology will contain overhead operating costs and allow for targeted spend in staff and student-focused areas.
There are rising levels of student concerns and complaints, both current and historical, across the Higher Education and Drama Schools sector. Potential reputational, financial and operational risks to Mountview if we were exposed to serious or multiple cases in this area.	Mountview has strong safeguarding policies and procedures, and we are engaging additional external expertise to improve these further. We have already engaged external support for ongoing student casework, and are expanding internal resources in the student services area.

Compliance with internal and external regulations

The financial statements comply with current statutory requirements, the Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The statements and this report also include the information required by the Office for Students' accounts direction.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

Mountview Academy of Theatre Arts is a company limited by guarantee and is a registered charity, number 274166. Its governing document is its Articles of Association.

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Mountview is managed by a Board of Trustees, chaired during the financial year by Dame Vikki Heywood CBE. The chair was handed over to Dame Rosemary Squire in December 2021, following Dame Vikki's retirement from the Board. The Trustees are also directors of the charitable company for the purposes of company law, as well as being members of the company.

None of the directors has any beneficial interest in the company. As members of the company, each guarantees to contribute £1 in the event of a winding up.

The Board meets five times per year. This includes an away day - a less formal meeting which involves taking a longer strategic look at the organisation, its work and its plans for the future.

There were two standing sub-committees to the Board during this financial year:

- The Finance and Planning Committee meets two to three weeks before each board meeting and plays an important part in the overall governance structure, giving advice to senior management on financial and operational matters when required and assisting the Board with the fulfilment of its fiduciary duties. The Committee was chaired by Andrew Parker during the financial year, with Dame Vikki Heywood and Sir Brendan Barber as members. There are also two regular co-opted members on the committee, Ann Cutting and Elizabeth Holden, and the facility to appoint further co-opted members as and when the company requires specialist advice or strategic guidance.
- The Safeguarding Committee, chaired during the year by Laura Gander-Howe, addresses the organisational, legal and societal focus on the areas of safeguarding and student welfare. The Committee meets two to three times a year and ensures that the appropriate safeguarding policies, procedures and controls are in place and operating effectively.

There were also two committees/working groups with significant Board involvement:

- The Development Committee consisted of Dame Vikki Heywood, Lady Susan Chinn and Chair of Good Relations PR Annie Fossey. The Development Committee met with the Development team and Executive Director Sarah Preece monthly during the year to support fundraising activity at Mountview.
- A Black Lives Matter Working Group was also established in 2020 to oversee progress of our Black Lives Matter Action Plan. Vikki Heywood, Giles Terera, Benjamin Lafayette, Johnson Situ and Laura Gander-Howe were joined on this group during the year by the joint Chief Executives and other staff members.

Day-to-day management at Mountview was delegated during the financial year to the joint Chief Executives: Stephen Jameson, Principal & Artistic Director, and Sarah Preece, Executive Director. They managed all other staff members via the executive team.

The executive team comprised Jeremy Smeeth, Chief Operating Officer; Sally Ann Gritton, Director of Academic Affairs & Head of Undergraduate Performance; Andy Franks, Venue & Estates Director; Matthew Turnbull, Commercial Director; and Charlotte Castle, Development Director.

The executive team meets once a month to progress managerial and executive business, and formal records are taken of these meetings. During this year the executive team continued to meet at least twice per week to act as an incident control team to steer Mountview's response to the Covid-19 pandemic.

During the year Stephen Jameson and Sarah Preece announced their decision to stand down from their roles in December 2021. Having reviewed the Charity's management structure and future needs, the Trustees decided to recruit a singular Artistic Director and Chief Executive Officer, supported by a restructured Executive team. Abigail Morris, former Artistic Director of Soho Theatre and Chief Executive of the Jewish Museum London, was appointed to this new role and took up the position in January 2022.

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Appointment and Retirement of Trustees

It is Mountview's policy to appoint board members who possess a wide variety of skills, experience and expertise that enable them to provide the organisation with the best possible oversight, governance and guidance. The aim is to create an authoritative, diverse and informed board in terms of education, training, business affairs and involvement in the theatre industry.

There were two board appointments during the year:

Dame Rosemary Squire was appointed in February 2021 and took over as Chairman of the Board in December 2021. Dame Rosemary is co-founder, Joint CEO and Executive Chair of Trafalgar Entertainment.

Helen Enright was appointed in July 2021 and took over as Chair of the Finance and Planning Committee in December 2021. Helen is CEO of London Theatre Direct, Chief Operating Officer of Trafalgar Entertainment and Chairman of Trafalgar Entertainment's educational activities.

These appointments further augment an already strong board of trustees with an appropriate range of expertise.

There was one board retirement during the year. In February 2021, Vincent Wang left the Board after a maximum nine-year term. Vincent led the charge to find Mountview a new home. His contribution was instrumental in establishing our new home in the heart of Peckham. He brought expertise, wisdom and good humour to his role as Chair of the Capital Committee and steered the project and the Board through the maze of issues posed by such a large scale capital project. That the building was completed in record time (17 months), and on budget (c.£30m), is a testament to his astute brilliance and tenacity. Mountview has a new home, the benefits of which will be felt for generations to come and we are extremely indebted to Vincent for that legacy.

There were three board resignations and two board retirement after the year end:

Dame Vikki Heywood resigned from the Board in December 2022 after nine years as a Trustee and eight years as Chairman. Mountview is deeply indebted to Dame Vikki for her immense contribution to the Charity. She has led the Board and the Charity with determination and passion but also with pragmatism and sensitivity, guiding Mountview through the most significant period of change in its history. Again instrumental in realising the capital project, particularly in leading on fundraising £6.5m from a standing start, she also transformed the membership of the Board and worked closely with the Executive team on a wide variety of strategic initiatives which have greatly raised the profile of Mountview and the quality of its work.

Andrew Parker also resigned from the Board at the same time and after a similar length of service. As Chair of the Finance and Planning Committee, Andrew also played a key role in leading Mountview through this period of change and development. His perceptive financial insight, coupled with a realistic and supportive approach over a wide range of issues, proved invaluable to guide the Charity through the challenges of the capital project and the turbulence of the pandemic.

Lady Susan Chinn resigned from the Board in January 2022, but remains on the Development Committee, for which Mountview is very grateful. Trevor Jackson retires from the Board in April 2022, having supported Mountview over the last three years with valuable industry knowledge and insight. And Ben Lafayette also retires from the Board in April 2022, having completed his singular term of office as alumni member.

The Trustees and Executive team thank all these departing trustees for their time, effort, support and wisdom.

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Induction and Training of Trustees

New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements. They meet with the Chairman, other trustees and executive team members to gain insight into the operations of the charity before being formally invited to join the Board of Trustees. Trustees are kept up to date as appropriate with developments within the charity and the sector.

Key Policies

Staff and Remuneration

Mountview continues to operate with a relatively small number of dedicated and skilled core staff, augmented by a larger network of sessional tutors and freelance industry professionals. Total staff costs were 46% of total overall expenditure (not including freelance staff whose costs are accounted for under and production and other education costs).

Mountview is committed to paying our staff fairly for the work that they do, whilst recognising that the charity operates with limited financial resources. The Trustees approved a 1.5% increase to core staff salaries in September 2019, but were unable to offer a similar increase in 2020 due to the financial pressures of the pandemic. The Trustees reinstated general staff salary increases in 2021, with rates ranging from 1-2% and favouring our lower paid staff. Through accessing the Coronavirus Job Retention Scheme (CJRS), Mountview has been able to continue to safeguard a significant number of staff roles which may otherwise have been at risk of redundancy. Throughout all periods of employment furlough, Mountview has topped up salaries and wages beyond the level of CJRS support to 100% of pre-pandemic levels.

Mountview offers pensions in line with current automatic enrolment legislation, together with other benefits such as season ticket loans and access to the childcare vouchers and cycle to work schemes. We are currently reviewing our overall staff remuneration and benefits package to see if improvements can be made.

The remuneration and benefits of the charity's key management personnel are decided by the Trustees on recommendation from the Finance & General Planning Committee. Key management personnel salary levels are regularly benchmarked against industry market rates and annual increases are in line with those awarded to all core staff.

Mountview's continuing professional development policy supports and encourages staff to undertake professional assignments, commissions and training. This has proved effective in developing staff across the organisation. Staff-wide training and information sharing is delivered through staff and team meetings throughout the year; these meetings have continued online during the pandemic period.

Mountview is committed to open, regular communication and consultation with its employees, to ensure that the views and concerns of staff are taken into account when making decisions which are likely to affect their interests. Staff meetings, feedback from departmental meetings and an open-door management and HR policy are key tools in this process.

Health and Safety

The Health and Safety Committee is made up of staff representatives from each area of the organisation and is chaired by Andy Franks (Director of Venue & Estates). Regular health and safety reports are presented and relevant matters discussed at these meetings.

An annual health and safety report is presented to the Board by an external health and safety consultant. Interim reports are sent to the Finance & Planning Committee, highlighting accident and near miss reports received and any health and safety issues raised by the committee or executive team. The minutes from the Health & Safety Committee are sent to the executive team meeting. Minutes of these meetings are also

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circulated throughout the organisation for discussion on various staff and student meeting agendas. Mountview also undertakes an annual health and safety audit, conducted by an external company; improvement recommendations from these audits inform the committee action plan for the forthcoming year.

Safeguarding

Mountview Academy believes that the health, welfare and safety of children and adults (vulnerable and non-vulnerable) is of paramount importance and that all people without exception have a human right to be protected from abuse of any kind regardless of age, gender, ethnicity, disability, sexuality, gender identity, lifestyle or religious beliefs. As noted above, Mountview has a Safeguarding Committee to ensure that effective safeguarding policies and procedures operate across the organisation. This includes the Prevent duty for higher education institutions to have due regard to the need to prevent people being drawn into terrorism. An internal safeguarding working group supports the Safeguarding Committee in its responsibilities. Effective safeguarding begins with staff being well informed, being aware of safeguarding issues, and following agreed procedures. During the year Mountview trustees and staff members have continued to receive relevant safeguarding training. Staff members are required to report any concerns of potential risk to self/others or of abuse immediately through the procedures outlined in Mountview's safeguarding policy. All concerns of potential risk and allegations of abuse are taken seriously by Mountview and responded to appropriately and sensitively.

At the start of the year, as part of the student induction week programme, staff and external professionals provide excellent guidance to students on how to maintain their personal safety, look after their physical and mental health, work safely in practical workshops, and maintain a professional profile online.

Child Protection

Mountview's child protection policy continues to be put into practice to ensure the safety and welfare of all young people participating in Mountview activities. Child protection is overseen by the Safeguarding Committee and led on a day to day basis by our designated Child Protection Officer. We have regular training sessions for all staff who work with young people, reminding them of their responsibilities when it comes to safeguarding young people and how best to report any issues or concerns.

Equality and Diversity

Mountview fulfils its core charitable aims by offering a diverse portfolio of full and part-time courses and workshops, enabling people of all ages and backgrounds to enrich their knowledge, skills and experience of the theatre arts sector.

Our Equality, Diversity and Inclusion Policy sets out our commitment to creating an environment where diversity is celebrated and equality of opportunity is embedded for all students and staff regardless of race, ethnicity, gender, disability, age, sexual orientation, belief or religion. Our aim is for our staff and student bodies to be truly representative of all areas of society. We are committed to tackling inequality in all its forms, and to both meet and exceed current obligations under legislation. By doing more than is required by law we will continue to build on Mountview's current reputation and practice as a diverse and truly inclusive arts training institution.

In 2020 the Black Lives Matter Movement focussed attention on the need to actively challenge systemic and endemic prejudice, exploitation and intersectional oppression. We published the following Black Lives Matter Statement of Intent and Action Plan in June 2020 to enact and accelerate change.

- | | |
|---------------------------|--|
| <i>Train and Educate:</i> | Ensure all permanent and visiting staff and students are educated about systemic and endemic racism, inequality and unconscious bias. |
| <i>Represent:</i> | Actively recruit and draw upon the expertise of Black and minority communities and review how we engage students to represent and promote Mountview. |
| <i>Listen:</i> | Improve Mountview's formal and informal complaints and reporting procedures and conduct them in a culture of transparency. |

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Support and Connect: Establish a safe environment for students to be supported and ensure we connect all our communities.

Advocate: Work as an institution with peer drama schools and cultural industry partners to tackle racism, inequality and injustice.

This statement is a commitment we have made to all underrepresented groups and to those who have experienced prejudice and discrimination.

We have made good progress with our action plan throughout the financial year and up to the publication of a final progress report in December 2021. We know there is much more still to be done, and this will become one of the key pillars of our new Equality, Diversity and Inclusion strategy, which is currently being developed.

Our students are actively recruited from a diverse range of backgrounds via initiatives such as regional and local scouting and nationwide workshops and auditions. Mountview recruits one of the highest percentages of Global Majority students in the UK drama school sector; over 45% of on the three-year acting programme and 25% across all undergraduate programmes. Over 70% of our UK undergraduate students came from state secondary school. We continue to strive to further improve on these statistics going forward, particularly with regard to the diversity of our musical theatre student cohort, where some good progress has already been made.

We also ensure that we offer equality of opportunity across each student cohort and it is evident amongst students that they relish the opportunities afforded them by being in a group that has a mixed demographic. Staff selection of plays and musicals takes into account this demographic and responds to what is an ever-changing mix of young adults from a wide range of backgrounds. Casting is allocated on the basis of student suitability for role and is irrespective of disability or ethnic origin. Gender balance is considered in the selection of materials to ensure that there are sufficient opportunities for all.

Equality of opportunity is also embedded in our staff recruitment, retention and development policies, in line with the Equalities Act 2010. Reasonable adjustments are fully considered during recruitment, appointment and employment, and training and career development opportunities are provided as for all employees.

Internal Control

The Trustees retain overall responsibility for the charity's system of internal control, recognising that such controls can provide only reasonable and not absolute assurance against fraud and irregularities. Controls are set up to safeguard the charity's assets and ensure that the company is operating efficiently and effectively whilst achieving best value in relation to its expenditure.

The charity's controls include documented accounting procedures and a clearly defined framework of delegation of authority from the Trustees to the Chief Executives and onwards to senior staff. The annual budget is approved in advance each year by the Trustees and financial reports, highlighting any actual and projected variances of outcome against budget, are presented to each board meeting

The Trustees' annual report and strategic report (in their capacity as company directors) were approved by the Board of Trustees and signed on its behalf by:



Dame Rosemary Squire, Chairman

28 April 2022

Moutview Academy of Theatre Arts Limited

Statement of Trustees' Responsibilities

The trustees (who are also directors of Mountview Academy of Theatre Arts Ltd for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Independent Auditor's Report to the Members of Mountview Academy of Theatre Arts Limited

Opinion

We have audited the financial statements of Mountview Academy of Theatre Arts Limited ('the company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

And in our opinion in all material aspects:

- funds administered by Mountview Academy of Theatre Arts Limited for specific purposes during the year ended 31 August 2021 have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Education and Skills Funding Agency have been applied in accordance with the terms and conditions of the Accounts Direction and any other terms and conditions attached to them during the year ended 31 August
- the requirements of the OfS's Accounts Direction have been met.

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 charitable 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

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

Independent Auditor's Report to the Members of Mountview Academy of Theatre Arts Limited (Continued)

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charitable 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Independent Auditor's Report to the Members of Mountview Academy of Theatre Arts Limited (Continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date:

5 May 2022

Mountview Academy of Theatre Arts Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st August 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Income from							
<i>Generating funds:</i>							
Donations and legacies	2	292,328	-	320,117	-	612,445	700,078
Income from investments	4	8,971	-	-	4,074	13,045	22,079
<i>Charitable activities:</i>							
Education income	5	6,415,157	-	-	-	6,415,157	5,958,191
Other income	6	208,527	-	-	-	208,527	238,804
Total income		<u>6,924,983</u>	<u>-</u>	<u>320,117</u>	<u>4,074</u>	<u>7,249,174</u>	<u>6,919,152</u>
Expenditure on							
<i>Raising funds:</i>							
Fundraising costs	8	107,247	-	-	-	107,247	106,950
<i>Charitable activities:</i>							
Education costs	8	<u>7,620,087</u>	<u>1,308,283</u>	<u>162,610</u>	<u>91,730</u>	<u>9,182,710</u>	<u>7,685,244</u>
Total expenditure	7	<u>7,727,334</u>	<u>1,308,283</u>	<u>162,610</u>	<u>91,730</u>	<u>9,289,957</u>	<u>7,792,194</u>
Net income / (expenditure)		(802,351)	(1,308,283)	157,507	(87,656)	(2,040,783)	(873,042)
Transfer between funds	21	63,869	12,945	(76,814)	-	-	-
Other recognised gains:							
Tax Credit	23	79,023	-	-	-	79,023	96,618
Net movement in funds		(659,459)	(1,295,338)	80,693	(87,656)	(1,961,760)	(776,424)
Fund balances brought forward		<u>754,403</u>	<u>3,539,592</u>	<u>106,465</u>	<u>191,545</u>	<u>4,592,005</u>	<u>5,368,429</u>
Fund balances carried forward		<u>94,944</u>	<u>2,244,254</u>	<u>187,158</u>	<u>103,889</u>	<u>2,630,245</u>	<u>4,592,005</u>

Full comparatives for 2020 are shown in note 26.

Mountview Academy of Theatre Arts Limited

Balance Sheet as at 31st August 2021

	Note	2021	2021	2020	2020
		£	£	£	£
Fixed Assets					
Intangible assets	12		30,480		45,720
Tangible assets	13		29,020,233		29,386,853
Current Assets					
Debtors	14	3,879,309		3,912,593	
Current asset investment - cash on deposit		1,471,531		1,456,445	
Cash at bank and in hand		<u>2,738,569</u>		<u>2,764,432</u>	
		8,089,409		8,133,470	
Creditors: Amounts falling due within one year	14	<u>(8,000,297)</u>		<u>(7,373,670)</u>	
Net Current Assets			89,112		759,800
Creditors: Amounts falling due after one year	15		<u>(26,509,580)</u>		<u>(25,600,368)</u>
Total Net Assets			<u><u>2,630,245</u></u>		<u><u>4,592,005</u></u>
Funds					
Restricted funds	21		187,158		106,465
Endowment funds	21		103,889		191,545
Unrestricted funds:					
Designated	20		2,244,254		3,539,592
Other unrestricted	20		<u>94,944</u>		<u>754,403</u>
			<u><u>2,630,245</u></u>		<u><u>4,592,005</u></u>

Approved by the Trustees on 28 April 2022 and authorised for issue and signed on their behalf by:



Dame Rosemary Squire, Director

Company number 01019858

Mountview Academy of Theatre Arts Limited
Statement of Cash Flows
for the year ended 31 August 2021

	Notes	2021 £	2020 £
Net cash used in operating activities	A	55,466	183,947
Cash flows used in investing activities			
Purchase of tangible fixed assets	(79,288)	(582,918)	
Movement to cash on deposit	(15,086)	(19,019)	
Interest received	13,045	22,079	
Net cash used in investing activities		(81,329)	(579,858)
Cash flows provided by financing activities			
Cash inflow from new borrowings	-	673,877	
Cash outflow on repayments	-	(500,000)	
Interest paid on borrowings	-	(227,749)	
Net cash provided by financing activities		-	(53,872)
Change in cash and cash equivalents in the reporting period		(25,863)	(449,783)
Cash and cash equivalents at the beginning of the reporting period		2,764,432	3,214,215
Cash and cash equivalents at the end of the reporting period		<u>2,738,569</u>	<u>2,764,432</u>

Mountview Academy of Theatre Arts Limited
Notes to the Statement of Cash Flows
For the year ended 31st August 2021

A	Net cash provided by operating activities	2021 £	2020 £	
	Net income	(2,040,783)	(873,042)	
	Amortisation of intangible fixed assets	15,240	15,240	
	Depreciation of tangible fixed assets	445,909	446,330	
	Loss on disposal of tangible fixed assets	-	-	
	Interest receivable	(13,045)	(22,079)	
	Interest payable	868,925	767,780	
	Increase in debtors	33,284	(496,241)	
	Increase/(decrease) in creditors	666,914	249,341	
	Other recognised gains and losses - taxation credit receivable	79,023	96,618	
		<u>55,466</u>	<u>183,947</u>	
B	Analysis of net cash balances	2021 £	2020 £	
	Cash at bank and in hand	2,724,757	2,750,620	
	Notice deposits (of less than 3 months)	13,812	13,812	
		<u>2,738,569</u>	<u>2,764,432</u>	
C	Analysis of changes in net debt	Opening £	Cash flows £	Closing £
	Cash & cash equivalents	2,764,432	(25,863)	2,738,569
	Loans falling due within one year	-	-	-
	Loans falling due after more than one year	23,698,549	-	23,698,549
	Total	<u>26,462,981</u>	<u>(25,863)</u>	<u>26,437,118</u>

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2021

1 Accounting Policies

Company Information

Mountview Academy of Theatre Arts Limited is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 120 Peckham Hill Street, London, SE15 5JT.

Basis of Accounting

These accounts have been prepared in accordance with FRS102, the Companies Act 2006 and under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (Charities SORP FRS 102).

Mountview Academy of Theatre Arts meets the definition of a public benefit entity under FRS102.

These accounts are prepared in sterling, which is the functional currency of the charity, rounded to the nearest pound.

Under section 405 of the Companies Act 2006 the Charity is exempt from the requirement to produce group accounts on the basis that its two subsidiary undertakings, Mountview Arts Centre Limited and Mountview Productions Limited, have nil net assets.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels, future plans & renegotiation of the loan with London Borough of Southwark to extend the interest free period to 2022, gives trustees confidence the charity remains a going concern for the foreseeable future.

As part of the development and delivery of the capital development project the Charity produced a 35-year business plan to support its operations in the new premises. This included income, expenditure and cashflow projections, together with sensitivity analysis on both capital and operating income levels. This plan was scrutinised and approved by the trustees and Southwark Council and independently reviewed by external consultants. The plan is updated regularly and reviewed by trustees as part of the annual budget approval process. It has been updated this year to include scenario analyses to assess & manage the impact of COVID on finances & operations.

The trustees consider Mountview's current and forecast cash resources to be sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of signing this financial report and financial statements.

Income

All income is accounted for once the Charity has entitlement to the income, the receipt is probable and the amount of income can be measured reliably.

Tuition fees comprise the full fees payable by students. Where termly fees are invoiced in advance of the period to which the fees relate, this income is carried forwards in the balance sheet as deferred income and released to the SoFA in the term when the fees fall due.

Grants are recognised when they are receivable, unless there are conditions attached to the grant, in which case they are recognised when the charity becomes unconditionally entitled to the income.

The charity receives grants from the Greater London Authority, the London Borough of Southwark and the Education and Skills Funding Agency (Dance and Drama Awards ('DaDA')). These are disclosed in note 2 to the accounts. They are recognised as income once entitlement is unconditional and the amount can be quantified.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation for payment to be made.

Costs are disclosed in the following categories

- Cost of charitable activities comprise the cost incurred by the charity in the delivery of its activities and services and include grants made and an apportionment of the support costs of the organisation.
- Governance costs, which are a category of support costs, are the costs associated with the strategic direction of the organisation and with meeting regulatory requirements.
- Support costs are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the company's employees.

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (Continued)

1 Accounting Policies (continued)

Fixed Assets

Fixed assets costing more than £1,000 are capitalised at cost.

Fixed assets 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:

Intangible assets	over 5 years
Leasehold property	over the lease term, being 99 years (lease started 8 October 2018)
Fixtures, fittings & equipment	over 3 to 25 years
Motor vehicles	25% per annum on net book value

No depreciation is charged on assets in course of construction. Where assets are constructed as part of a project for which specific identifiable assets are brought into service before the overall is completed, such assets will be transferred from assets in course of construction to building improvements for leasehold property or fixtures, fittings and equipment as appropriate and depreciated from the date these are placed in service.

Fixed assets are subject to an annual impairment review and review of estimated useful life.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Basic financial assets and liabilities

Basic financial assets, which included trade and other receivables and cash and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less any impairment.

Basic financial liabilities, including trade and other payable and bank loans are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplies. There are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured as amortised cost.

Leasing Commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Foreign Currency Translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment, or to provide termination benefits.

Pension Benefits

The pension costs charged in the accounts represent the contributions payable by the charity during the year to a defined contribution pension scheme.

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (Continued)

1 Accounting Policies (continued)

Fund Accounting

The total funds of the charity are allocated to restricted, endowment, unrestricted and designated funds based on the origins of the funds and the terms set by the donors.

Restricted funds are subject to specific restrictions imposed by the donor. These are accounted for separately and the costs of raising and administering the funds are charged against them. Once the restrictions imposed by the donor have been fulfilled the restricted funds are transferred to unrestricted funds. If the restriction is fulfilled by the acquisition of capital assets, unrestricted funds may be designated to reflect the value of the underlying asset now held within unrestricted funds.

Endowment funds are funds which have been given with the express intention of retaining those funds as capital for the long term benefit of the charity. Where the trustees have the ability to spend the capital of the fund this is treated as an expendable endowment fund.

Unrestricted funds are those which are not subject to restrictions, and may be applied in furtherance of any of the charitable company's objectives.

Designated funds are unrestricted funds set aside by the Board of Directors for specific purposes.

Provisions

A provision is defined as a liability of uncertain timing or amount. Provisions are recognised in accordance with FRS 102 when the charitable company has a legal or constructive obligation as a result of a past event, a reliable estimate of that obligation can be made and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material provisions are recognised at a discounted rate.

Management of liquid resources

The charity has one main current account from which all day-to-day transactions take place. The balance of this account is kept to a minimum to ensure that surplus funds are placed on short- to medium-term deposits. The policy in managing cash is to maximise returns while minimising risk. Restricted funds have separate bank accounts.

Critical accounting estimates and judgements

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience are taken into account. Note 14 gives details of the net carrying amount of debtors and the associated impairment provision.

Provisions

Provisions have been made for the dilapidation of the charity's previous rental premises. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period in which such determination is made.

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (Continued)

2 Donations and legacies	Unrestricted funds	Designated funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£	£
Grants, donations and gifts:					
Operational activities	292,328	-	307,172	599,500	475,526
Capital project	-	-	12,945	12,945	224,552
	<u>292,328</u>	<u>-</u>	<u>320,117</u>	<u>612,445</u>	<u>700,078</u>

Included in grants, donations and gifts are the following amounts of governments grants: Education Funding Agency in relation to the Dance and Drama Awards scheme - £87,061 (2020: £87,062), Coronavirus Job Retention Scheme - £148,849 (2020: £270,724), Department of Health and Social Care for coronavirus testing - £56,144 (2020: £Nil). There are no unfulfilled conditions or other contingencies attaching to these government grant income and the company has not benefitted from other government funded assistance.

3 Grant and fee income	Unrestricted funds	Designated funds	Restricted funds	Total 2021	Total 2020 Restated
	£	£	£	£	£
Grant income - other bodies	292,054	-	158,940	450,994	582,208
Fee income - taught awards	5,489,552	-	-	5,489,552	4,997,244
Fee income - non-qualifying courses	732,970	-	-	732,970	687,345
	<u>6,514,576</u>	<u>-</u>	<u>158,940</u>	<u>6,673,516</u>	<u>6,266,797</u>

4 Income for investments	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£	£
Interest receivable	<u>8,971</u>	<u>-</u>	<u>4,074</u>	<u>13,045</u>	<u>22,079</u>

5 Education Income	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020 Restated
	£	£	£	£	£
Tuition income	6,222,522	-	-	6,222,522	5,684,589
Community projects	86,590	-	-	86,590	131,562
Auditions	106,045	-	-	106,045	142,040
	<u>6,415,157</u>	<u>-</u>	<u>-</u>	<u>6,415,157</u>	<u>5,958,191</u>

6 Other Income	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020 Restated
	£	£	£	£	£
Box office	2,386	-	-	2,386	42,340
Rental income	164,749	-	-	164,749	151,618
Fees and other income	41,392	-	-	41,392	44,845
	<u>208,527</u>	<u>-</u>	<u>-</u>	<u>208,527</u>	<u>238,803</u>

7 Analysis of Total Expenditure	Direct Staff Costs	Other Direct Costs	Support Costs	Total 2021	Total 2020
	£	£	£	£	£
Cost of generating funds:					
Fundraising costs	106,950	297	-	107,247	106,950
Cost of charitable activities:					
Education costs	2,384,060	4,784,302	2,014,349	9,182,710	7,685,244
Total 2020	<u>2,491,010</u>	<u>4,784,598</u>	<u>2,014,349</u>	<u>9,289,957</u>	<u>7,792,194</u>
Total 2019	<u>2,140,716</u>	<u>4,064,746</u>	<u>1,586,732</u>	<u>7,792,194</u>	

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (Continued)

8 Total Costs

	Fundraising	Education	Governance	Total 2021	Total 2020
	£	£	£	£	£
Staff costs (note 10)	106,950	2,384,060	-	2,491,010	2,140,716
Scholarships and bursaries	-	251,690	-	251,690	169,517
Accreditation and validation	-	247,999	-	247,999	202,524
Production	-	191,304	-	191,304	207,636
Other education costs	-	1,498,006	-	1,498,006	1,229,276
Office costs	297	897,625	-	897,921	730,706
Premises costs	-	350,065	-	350,065	283,383
Bank charges	-	17,540	-	17,540	12,355
Interest payable	-	868,925	-	868,925	767,780
Amortisation and Depreciation	-	461,148	-	461,148	461,570
Support Costs (note 8)	-	1,960,734	53,615	2,014,349	1,586,732
Total 2021	107,247	9,129,095	53,615	9,289,957	7,792,194
Total 2020	106,950	7,613,651	71,593	7,792,194	

9 Support Costs

	Fundraising	Education	Governance	Total 2021	Total 2020
	£	£	£	£	£
Staff costs (note 10)	-	1,866,585	21,903	1,888,488	1,517,573
Premises costs	-	43,559	-	43,559	42,497
Capital development costs	-	-	2,484	2,484	5,610
General expenses	-	-	7,920	7,920	829
Legal and professional fees	-	50,589	-	50,589	2,806
Audit fees	-	-	17,295	17,295	17,280
Auditors' fees - other services	-	-	4,013	4,013	137
Total 2021	-	1,960,734	53,615	2,014,349	1,586,732
Total 2020	-	1,515,139	71,593	1,586,732	

Capital development costs relate to expenditure incurred on the capital building project which are not eligible for capitalisation as tangible fixed assets.

10 Staff Costs

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Education	107	105
Administration and Student Support	25	37
Building/Venue Operations	68	49
	200	191

	2021 £	2020 £
Salaries and wages	3,806,067	3,295,600
Social security costs	330,731	279,710
Pension costs	165,725	98,330
	4,302,523	3,673,640

In addition to employees paid through the payroll the company contracts with a number of individuals to provide freelance services in support of the company's activities. The total incurred in the year was £1,417,550 (2020: £1,079,677).

Included above are redundancy and termination payments of £14,241 incurred in the year (2020: £Nil).

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (Continued)

10 Staff Costs (continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000-69,999	3	2
£70,000-79,999	1	1
£80,000-89,999	2	2

Pension contributions totalling £36,515 were paid for the higher paid employees (2020: £25,069).

Key management personnel include the Trustees and members of the senior management team. There were 2 remunerated members of the senior management team during the year (2020: 2) whose aggregate pay and benefits amounted to £214,775 (2020: £208,537).

At the year end included in creditors is unpaid pension commitments of £58,992 (2020: £37,776).

The remuneration package & ratio of basic & total remuneration for Heads of Provider is as follows:

	2021 Executive Director	2020 Executive Director	2021 Principal & Artistic Director	2020 Principal & Artistic Director
Basic salary	82,002	82,002	82,002	82,002
Holiday pay	-	-	2,208	-
Employer pension contributions	13,433	8,200	9,068	7,259
Other taxable benefits	-	-	5,557	4,463
Non taxable benefits	11,482	4,380	-	-
Total remuneration	106,917	94,582	98,835	93,724
Pay multiple against median basic salary	2.9	2.8	2.9	2.8
Pay multiple against median total remuneration	3.7	3.1	3.6	3.1

The remuneration package for the heads of provider is set by the Board of Trustees. The Finance and Planning Committee reviews this package annually, taking account of work performance in the year and benchmarking against comparative remuneration levels in the drama school sector and across the wider performing arts. The Committee recommends any adjustments to the remuneration package to the Board for annual approval. Performance of the head of providers is monitored by means of an annual appraisal and regular meetings throughout the year with the Chair of the Board.

11 Trustees

Trustees of the charity did not receive remuneration for their activities in the current or prior year.

During the year, expenses reimbursed to one trustees in respect of off site meetings amounted to £84 (2020: One trustee was reimbursed £292 in respect of travel costs).

12 Intangible Fixed Assets

	Website	Software	2021 Total
Cost	£	£	£
Brought forward at 1st September 2020	28,836	47,364	76,200
Carried forward at 31st August 2021	28,836	47,364	76,200
Amortisation			
Brought forward at 1st September 2020	11,534	18,946	30,480
Charge for the year	5,767	9,473	15,240
Carried forward at 31st August 2021	17,301	28,419	45,720
Net Book Value			
At 31st August 2021	11,535	18,945	30,480
At 31st August 2020	17,302	28,418	45,720

13 Tangible Fixed Assets

	Land and buildings leasehold	Fixtures, fittings & equipment	Motor vehicles	2021 Total
Cost	£	£	£	£
Brought forward at 1st September 2020	28,797,383	1,606,385	16,800	30,420,568
Additions	1,766	80,672	-	82,438
Disposals / Adjustments	(3,150)	-	-	(3,150)
Carried forward at 31st August 2021	28,795,999	1,687,057	16,800	30,499,856
Depreciation				
Brought forward at 1st September 2020	581,201	442,800	9,714	1,033,715
Charge for the year	292,186	151,982	1,772	445,940
Released on disposal / adjustments	(31)	-	-	(31)
Carried forward at 31st August 2021	873,356	594,782	11,486	1,479,624
Net Book Value				
At 31st August 2021	27,922,643	1,092,276	5,314	29,020,233
At 31st August 2020	28,216,182	1,163,585	7,086	29,386,853

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (Continued)

14 Debtors	2021	2020
	£	£
Trade debtors	3,056,509	2,763,659
Bad debt provision	(79,800)	(72,393)
Other debtors	759,769	1,122,408
Prepayments and accrued income	142,831	98,919
	<u>3,879,309</u>	<u>3,912,593</u>

Within other debtors are amounts of £Nil (2020: £250,000) which are due over one year.

14(a) Creditors: Amounts falling due within one year	2021	2020
	£	£
Trade creditors	201,359	191,502
Deferred income	6,161,156	5,880,600
Social security and other taxes	114,625	94,694
Other creditors	363,032	421,206
Accruals	809,815	447,358
Provisions (note 14(b))	350,310	338,310
	<u>8,000,297</u>	<u>7,373,670</u>

Within other creditors amount amounts of £16,089, which are rental deposits due over one year.

14(b) Provisions	Balance brought forward	Amount allocated in year	Amount released in year	Balance carried forward
	£	£	£	£
Provisions	338,310	12,000	-	350,310
	<u>338,310</u>	<u>12,000</u>	<u>-</u>	<u>350,310</u>

The brought forward provisions relate to business related commitments in respect of lease dilapidations, the expected settlement of which is due in the near future.

The new provision is in respect of an employee dispute that was settled post-year end.

15 Creditors: Amounts falling due after one year	2021	2020
	£	£
Deferred income	169,703	129,416
Loan	23,698,549	23,698,549
Other Creditors	2,641,328	1,772,403
	<u>26,509,580</u>	<u>25,600,368</u>

The loan balance above relates to a finance facility of up to £24.3m, made available by Southwark Council to the charity to facilitate the construction of new premises for the charity in Peckham, South London.

The facility agreement was signed on 14 September 2016. The charity has drawn against this facility throughout the project construction phase, with interest at 4.5% payable from 1 October 2022 (renegotiated interest terms this year). Under the current agreement, there is no fixed repayment schedule, but the outstanding balance must be below £12.5m by 30 September 2043, and the facility is repayable in full by 2058. It is secured by means of a legal charge over the new site and premises, together with a floating charge over the undertakings and assets of the charity.

The facility is in two parts: Tranche A for £0.5m and Tranche B for up to £23.8m. Tranche A related to the development phase of the project, and was fully drawn down by August 2017. Tranche B relates to the construction phase of the project, and £24m of this tranche was drawn down at 31 August 2020. Tranche A was originally repayable at first drawdown of Tranche B in September 2017 but has now been incorporated into Tranche B. The full loan balance is therefore now clasified as due after one year.

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (Continued)

16 Movement on deferred income calculation	Balance brought forward £	Amount deferred in year £	Amount released in year £	Balance carried forward £
<i>Deferred income < 1 year</i>				
Student deposits	187,697	112,068	(187,697)	112,068
Government grants - DaDA Funding	1,206,438	1,209,237	(1,206,438)	1,209,237
Tuition fees	4,486,465	4,839,851	(4,486,465)	4,839,851
	<u>5,880,600</u>	<u>6,161,156</u>	<u>(5,880,600)</u>	<u>6,161,156</u>
<i>Deferred income > 1 year</i>				
Student deposits	129,416	169,703	(129,416)	169,703
Total deferred income	<u>6,010,016</u>	<u>6,330,859</u>	<u>(6,010,016)</u>	<u>6,330,859</u>

17 Financial Instruments

The financial statements include the following in respect of items held at fair value at 31 August:

	2021 £	2020 £
Financial assets measured at amortised cost	<u>3,550,065</u>	<u>3,551,364</u>
Financial liabilities measured at amortised cost	<u>28,064,393</u>	<u>26,869,328</u>

18 Share Capital

The liability of members is limited by guarantee to an amount not exceeding £1 per member. As at 31 August 2021, there were 12 members (2020: 11 members).

19 Commitments and entitlements under operating leases

Commitments

At 31 August 2021 the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Land and buildings 2021 £	2020 £
Within one year	175,000	175,000
Between two and five years	700,000	700,000
In over five years	15,954,726	16,129,726
	<u>16,829,726</u>	<u>17,004,726</u>

Lease payments of £175,000 were recognised as expenditure during the year (2020: £175,000).

The annual rent on the charity's new premises of £175,000 is subject to RPI increases every five years. The total off balance sheet future liability is therefore likely to be significantly higher than stated above.

Entitlements

At 31 August 2021 the charitable company had outstanding entitlements for future minimum lease receipts under non-cancellable operating leases which fall due as follows:

	Land and buildings 2021 £	2020 £
Within one year	181,370	78,630
Between two and five years	1,093,423	282,593
In over five years	2,800,214	498,079
	<u>4,075,007</u>	<u>859,302</u>

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2021 (Continued)

20 Unrestricted Funds	Balance brought forward £	Net income/ (expenditure) for the year £	Other recognised gains £	Transfers £	Balance carried forward £
Designated Funds					
New Building Fund	3,539,592	(1,308,283)	-	12,945	2,244,254
	<u>3,539,592</u>	<u>(1,308,283)</u>	<u>-</u>	<u>12,945</u>	<u>2,244,254</u>
Other general unrestricted funds	754,403	(802,351)	79,023	63,869	94,944
	<u>4,293,995</u>	<u>(2,110,634)</u>	<u>79,023</u>	<u>76,814</u>	<u>2,339,198</u>

The New Building Fund relates to the construction the charity's new premises in Peckham, South London. Capital project income such as grants, donations and loan financing proceeds are transferred to this fund from restricted funds when the terms of restriction are met. Project costs not eligible for capitalisation, such as fundraising and consultancy costs, are charged to this fund when incurred. Depreciation on the new premises will be charged to this fund from commencement of operation at the new premises over the remaining lifetime of the lease, until October 2117.

21 Restricted Funds	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Balance carried Forward £
Gyearbuor Asante Memorial Prize	2,918	-	-	-	2,918
Diana Boddington Prize Fund	4,751	-	-	140	4,891
Town Centre Partnership Project	1,374	-	-	(1,374)	-
Luke Morton Award	4,000	-	(1,000)	-	3,000
Jack Petchey Foundation	1,032	2,250	(2,292)	-	990
Leverhulme Trust	-	46,695	(46,695)	-	-
Community Outreach	5,603	-	-	(5,603)	-
Scholarships Fund	34,669	47,995	(42,385)	(9,041)	31,238
Mountview Emergency Support Fund	-	-	(9,634)	9,634	-
Spencer Wills Trust	8,434	-	(2,625)	(3,523)	2,286
Generation N*xt	-	541	-	(541)	-
Cultural Education Partnership	-	30,000	(25)	-	29,975
Andre Ptaszynski Memorial Fund	-	109,545	-	2,314	111,859
Judi Dench Fund	43,684	70,146	(57,954)	(55,876)	-
Mountview at Peckham	-	12,945	-	(12,945)	-
	<u>106,465</u>	<u>320,117</u>	<u>(162,610)</u>	<u>(76,814)</u>	<u>187,158</u>
Endowment Funds					
The Peter Coxhead Scholarship	191,545	4,074	(91,730)	-	103,889
	<u>191,545</u>	<u>4,074</u>	<u>(91,730)</u>	<u>-</u>	<u>103,889</u>

The majority of restricted funds have been established to award prizes, scholarships and emergency funding to students. The Peter Coxhead Scholarship Fund represents funds endowed from The Peter Coxhead Foundation to be used to provide bursaries for students. It is an expendable endowment fund as both the capital and the income of the fund can be used for this purpose.

The Jack Petchey Foundation provides grants to run the Achievement Award scheme for Generation N*xt participants.

The Town Centre Partnership Project, funded by Southwark Council, supported a programme of free cultural events in Peckham during 2019.

The Spencer Wills Trust provided a grant to fund current and future purchases of musical instruments.

The Generation N*xt fund supports the costs of running the Generation N*xt programme, enabling us to offer bursaries to low-income participants.

The Judi Dench Fund for Access to Drama Training supports initiatives that break down barriers to drama training, including the National Scouting Network, free auditions, scholarships and bursaries, student wellbeing and welfare programmes, and emergency grants.

The André Ptaszynski Memorial Fund supports emerging and early-career producers, and the Judi Dench Fund.

The Cultural Education Partnership is a collaboration between cultural and educational partners Mountview and South London Gallery motivated to co-create a change in creative education in schools.

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2021 (Continued)

The Mountview at Peckham fund represents grants and donations received as part of the capital project to build new premises for the charity in Peckham, South London. Funds are transferred to designated New Building Fund once the conditions of restriction have been met.

The transfer from the Judi Dench Fund to the Mountview Emergency Support Fund relates to funds raised through the Judi Dench Fund for student hardship.

The £2,314 transfer into the Andre Ptaszynski Memorial Fund represents the receipts received in 2019/20 that were previously held in unrestricted funds until an appropriate purpose was identified for the fund.

Transfers totalling £65,905 were made from the Judi Dench Fund, to the unrestricted fund to contribute to the costs of student welfare.

All other transfers during the year were in respect of prior year adjustments.

22 Allocation of Net Assets to Funds

	Restricted Funds	Endowment Funds	Designated Funds	Unrestricted Funds	Total
	£	£	£	£	£
2021					
Fixed assets	-	-	28,976,115	74,598	29,050,713
Current assets	187,158	103,889	269,533	7,528,830	8,089,409
Current liabilities	-	-	(661,516)	(7,338,781)	(8,000,297)
Non-current liabilities	-	-	(26,339,877)	(169,703)	(26,509,580)
	<u>187,158</u>	<u>103,889</u>	<u>2,244,254</u>	<u>94,944</u>	<u>2,630,245</u>
2020					
	£	£	£	£	£
Tangible fixed assets	-	-	29,367,588	64,985	29,432,573
Current assets	106,465	191,545	320,452	7,515,008	8,133,470
Current liabilities	-	-	(677,496)	(6,696,174)	(7,373,670)
Non-current liabilities	-	-	(25,470,952)	(129,416)	(25,600,368)
	<u>106,465</u>	<u>191,545</u>	<u>3,539,592</u>	<u>754,403</u>	<u>4,592,005</u>

Free reserves at the balance sheet date were £20,346 (2020 restated free reserves: £689,418).

23 Theatre Tax Relief Claim

In the year there have been 20 productions (2020: 22) that are subject to a claim for theatre tax relief.

	2021	2020
	£	£
Tax credit	<u>79,023</u>	<u>167,345</u>

24 Investments

Mountview Arts Centre Limited

Mountview Arts Centre Limited ('MAC') is a company limited by guarantee, incorporated in England and Wales, with 3 directors who are its members and all of whom are also trustees of the charity Mountview Academy of Theatre Arts Limited ('MATA'). MAC is therefore effectively controlled by MATA and as such is treated as a wholly owned subsidiary of MATA. MAC has not traded since incorporation but used to hold one lease in trust for MATA. MAC has net assets of nil and is therefore not consolidated with MATA.

Mountview Productions Limited

Mountview Productions Limited ('MP') is an incorporated company, registered in England and Wales with issued share capital of £1, wholly owned by Mountview Academy of Theatre Arts Limited ('MATA'). MP has not traded since incorporation and has net assets of nil and is therefore not consolidated with MATA.

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2021 (Continued)

25 Related Parties

During the year the charity received £37,617 in donations (including gift aid) from seven trustees and two immediate family members (2020: £35,668 from four trustees and two immediate family members) towards the Generation Next, the Judi Dench Fund, the Andre Ptaszynski Memorial Fund and the Mountview at Peckham capital project, and to unrestricted donations. The charity also received a gift in kind of storage space of £1,592 from a company of which one trustee is a board member.

The charity has a loan secured with the London Borough of Southwark, for which Johnson Situ is a councillor. He was not a trustee when the loan was agreed.

The charity paid £36,000 (2020: £18,000) to Premier Public Relations Ltd, of which John Reiss is Executive Chairman; services are provided at 50% reduced rate.

26 Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £
Income from						
<i>Generating funds:</i>						
Donations and legacies	2	365,225	-	334,853	-	700,078
Income from investments	4	17,152	-	-	4,927	22,079
<i>Charitable activities:</i>						
Education income	5	5,958,191	-	-	-	5,958,191
Other income	6	238,804	-	-	-	238,804
Total income		6,579,372	-	334,853	4,927	6,919,152
Expenditure on						
<i>Raising funds</i>						
Fundraising costs	8	106,950	-	-	-	106,950
<i>Charitable activities:</i>						
Education costs	8	6,266,596	1,231,434	129,214	58,000	7,685,244
Total expenditure	7	6,373,546	1,231,434	129,214	58,000	7,792,194
Net income / (expenditure)		205,825	(1,231,434)	205,639	(53,073)	(873,042)
Other recognised gains:						
Tax Credit	23	96,618	-	-	-	96,618
Transfers between funds	21	-	164,560	(164,560)	-	-
Net movement in funds		302,443	(1,066,874)	41,079	(53,073)	(776,424)
Fund balances brought forward		451,959	4,606,466	65,386	244,618	5,368,429
Fund balances carried forward		<u>754,402</u>	<u>3,539,592</u>	<u>106,465</u>	<u>191,545</u>	<u>4,592,005</u>

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (Continued)

27 Comparative Restricted Funds	Balance Brought Forward	Income	Expenditure	Transfers	Balance Carried Forward
	£	£	£	£	£
Gyearbuor Asante Memorial Prize	4,111	-	(1,193)	-	2,918
Diana Boddington Prize Fund	4,991	-	240	-	4,751
Town Centre Partnership Project	2,926	10,000	(11,552)	-	1,374
Luke Morton Award	5,000	-	(1,000)	-	4,000
Jack Petchey Foundation	547	2,250	(1,765)	-	1,032
Leverhulme Trust	-	46,005	(46,005)	-	-
Community Outreach	9,304	636	(4,337)	-	5,603
Bursary Fund	30,830	47,262	(43,423)	-	34,669
Mountview Hardship Fund	958	625	(17,891)	16,308	-
Spencer Wills Trust	6,719	3,523	(1,808)	-	8,434
Judi Dench Fund	-	59,992	-	(16,308)	43,684
Mountview at Peckham	-	164,560	-	(164,560)	-
	<u>65,386</u>	<u>334,852</u>	<u>(129,214)</u>	<u>(164,560)</u>	<u>106,464</u>
Endowment Funds					
The Peter Coxhead Scholarship	244,618	4,927	(58,000)	-	191,545
	<u>244,618</u>	<u>4,927</u>	<u>(58,000)</u>	<u>-</u>	<u>191,545</u>

MOUNTVIEW ACADEMY OF THEATRE ARTS LIMITED

England & Wales - Charity number 274166

Accounts

**MOUNTVIEW ACADEMY OF THEATRE
ARTS LIMITED**
(a company limited by guarantee)

Charity Number 274166
Company Number 01019858

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2020**

Mountview Academy of Theatre Arts Limited

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Mountview Academy of Theatre Arts Limited
Reference and Administrative Information
For the year ended 31 August 2020

Regulatory Information

Company Number	01019858	
Charity Number	274166	
Directors and Trustees	Sir Brendan Barber Lady Susan Chinn Laura Gander-Howe Dame Vikki Heywood Trevor Jackson Benjamin Lafayette Andrew Parker André Ptaszynski John Reiss Johnson Situ Giles Terera Vincent Wang	Appointed 24 October 2019 Deceased 29 July 2020
Secretary	Jeremy Smeeth	
Principal & Artistic Director	Stephen Jameson	
Executive Director	Sarah Preece	
Registered Office & Principal Address	120 Peckham Hill Street London SE15 5JT	
Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Bankers	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB Bank of Scotland 14-16 Cockspur Street London SW1Y 5BL Close Brothers Limited 10 Crown Place London EC2A 4FT	
Solicitors	Bates Wells Braithwaite 2-6 Cannon Street London EC4M 6YH	

MOUNTVIEW

Trustees' Report – September 2019 to August 2020

INTRODUCTION

The Trustees hereby present their report and financial statements for the year ended 31 August 2020. The reference and administrative information set out on page 1 forms part of this report.

As for every organisation and every person, much of this year has been dominated by the Covid-19 pandemic which has swept the globe since early 2020. In September 2019 Mountview started its second year of operation in its new, purpose-built home in the centre of Peckham, South London. With healthy student recruitment numbers and some good progress already achieved on the development of our new commercial and revenue fundraising income streams, we looked ahead to the coming academic year with confidence and excitement.

By March 2020, the UK was in a stay at home lockdown and we had to rapidly shift to full online learning, teaching and working; a situation that endured for the remainder of the financial year. Our teaching and administrative staff worked tirelessly to ensure this shift was successful, and our students demonstrated incredible determination, dedication and resilience in their approach to this new way of learning. It is testament to this hard work of students and staff alike that all our student cohorts achieved their academic qualifications or progression for the year, and that we secured full student recruitment for our September 2020 intake. The Trustees and Executive team acted quickly to assess the financial risks facing Mountview, both in the short and longer term, and opened a dialogue with the London Borough of Southwark (LBS), our ever-supportive partner, to seek a variation to our loan financing agreement with them. This was successfully agreed in July 2020, and has provided Mountview with an essential break in interest and capital payments until October 2022, after which time annual fixed repayments will be made together with associated interest costs. Short term risks were also greatly helped by access to the government's Coronavirus Job Retention Scheme (CRJS), which helped to preserve the salary levels of staff put on temporary furlough.

Following the year end, we returned to the building in September 2020, operating on a model of blended learning, combining Covid-secure in-person teaching with continued online provision. Despite the constraints of this model and the ongoing social and financial pressures they have faced during this time, our students have again fully committed to their learning during this academic year, even when we were forced back into full online provision at the beginning of 2021.

The other defining issue of this year was the impact of the killing of George Floyd in Minneapolis in May 2020. The subsequent wave of Black Lives Matter protests not only highlighted the intense shock, anger and grief experienced by so many people around the world, but also foregrounded the issue of endemic structural and systemic racism in our societies and institutions. As in many education settings, our Black students led our wider student body in holding Mountview to account on these issues, both as an individual organisation and as part of an institutional system. In response to their call to action, Mountview committed to playing its part in addressing these issues, publishing a Black Lives Matter Statement of Intent and developing a target-driven Action Plan, which is overseen by a working group of trustees and staff. Our first progress update was published in November 2020, showing that 24 out of 26 promised actions were complete or already in progress. We remain committed to completing the full action plan and embedding its outcomes in our anti-racism strategies for the future.

At the time of writing this report our world is still in a state of social and financial upheaval. However, the vaccination programme being rolled out across the UK and in many other countries, and the positive effect it is already having on the pandemic, offers hope that life can return to some kind of normality during 2021. The Trustees would like to thank all Mountview's students, staff, freelance workers, commercial partners, funders and stakeholders for their resilience, hard work and support during this deeply challenging time. We look forward to a brighter future very soon.

MOUNTVIEW

STRATEGIC REPORT

Charitable Objects and Principal Activities

The principal charitable aim of Mountview Academy of Theatre Arts Limited ('Mountview', 'the Academy', 'the Charity') continues to be the promotion and provision of vocational education amongst members of the public; developing the public's appreciation and understanding of the arts.

The primary activity of the Charity is the provision of high quality education and training at foundation, undergraduate degree and postgraduate degree levels, and via various short courses, for:

- Students who wish to work professionally as actors and performers, or production professionals, in the theatre, music and related industries;
- Part-time students and members of the local community, both adults and children, who wish to develop their creativity and skills.

From its new home in Peckham, South London, Mountview also presents a public programme of student productions, hosts incoming external events and productions and provides office, rehearsal and retail space to a variety of community, not for profit and commercial tenants and hirers. Proceeds from these activities are all invested back into the charitable work of the Academy.

Mission and Strategic Objectives

Overview

Mountview is one of the UK's leading drama schools. We have a worldwide reputation for excellence in education and training.

Our vision is Excellence, Access and Innovation:

Excellence: To produce the next generation of leading actors and creative artists.

Access: To train the most talented people regardless of background or income.

Innovation: To create challenging work in collaboration with the finest directors, writers and composers at our new fit-for-purpose theatre and training facility in the heart of Peckham.

Excellence

Our last Higher Education Review (Alternative Providers) was conducted by the Quality Assurance Agency (QAA) in 2017, and followed up the next year by a regular monitoring visit. QAA confirmed their highest level of satisfaction, that we met all requirements and UK expectations. The University of East Anglia (UEA), our validating partner undertook their 5-year Institutional Review in 2019 and confirmed our excellence as a provider, and in the same year we also received an excellent inspection report from Council for Dance, Drama and Musical Theatre (CDMT) who accredit our provision.

Students on our undergraduate Performance courses have the opportunity to obtain a Diploma in Professional Acting/Musical Theatre from Trinity College London, one of our Academic Partners. This Further Education provision means that these courses are subject to inspection by the Office for Standards in Education, Children's Services and Skills (Ofsted). Our most recent inspection was in autumn 2015, and we were delighted to be deemed an Outstanding provider across all elements of the inspection. Our courses were also successfully revalidated by Trinity in 2020.

In the 2020 National Student Survey (NSS) our response rate was 91% (down 6% on the previous year) and our overall satisfaction was 89%, putting Mountview in the top 4 drama schools in the sector. Considering that around half of the survey period fell during the pandemic, we were very pleased with these results.

MOUNTVIEW

Access

In 2019/20 142 students received Dance and Drama Awards (DaDA) funding from the Education and Skills Funding Agency to complete the Trinity College Diploma. The Dance and Drama Awards continue to provide the principal source of financial support for students showing exceptional potential to succeed in the theatre industry and are vital to the ongoing diversity of our student intake.

In addition, several students on our programmes are supported by fees and hardship bursaries afforded through generous donations to Mountview and from the Peter Coxhead Scholarship Fund and the newly established Judi Dench Fund for Access to Drama Training. We have increased our financial support provision during the Covid-19 pandemic, in recognition of the financial challenges faced by many of our students and their families.

Mountview has developed a Statement of Access, Participation and Public Good, which is published on our website and updated regularly.

Innovation

Mountview continues to develop its reputation as a home for experiment and innovation and continues to champion new writing. There were two world premieres commissioned and programmed in the public facing repertoire this year – *The Stunners' Opera* by Howard Goodall CBE and Joanne Harris MBE and an actor musician piece for family audiences based on the Hans Christian Anderson's *The Sandman* by John Ward and David Hewson.

Mountview's new building has continued to provide a significant resource for innovation. The new facilities which are used by community groups and commercial entities as well as for core teaching allow students and visitors to work alongside each other. The pandemic curtailed this hive of activity during the second half of the year, but the myriad ways that our students and staff have connected online with each other, our local community and the theatre industry is testament to the creative and innovative spirit at the heart of Mountview.

Impact and Achievements

Academic Programmes

2019/20 was another busy and successful year for Mountview across all academic programmes, in spite of the challenges posed by the pandemic. Student applications increased from 4150 in 2018/19 to 4207 in 2019/20. The total enrolment across all years of study in 2019/20 was 458 full-time students (2018/19 - 459) and 30 part-time students (2018/19 - 34). Total enrolment for the academic year 2020/21 has risen to 538. We are therefore now close to our ambition of 550 students per year experiencing the excellence of Mountview's dramatic training.

Retention of students remains excellent and when the occasional student interrupts their study it is nearly always for medical reasons and they regularly return to complete in the following September. Levels of student withdrawals or interruptions of study fell from 3% of total enrolment in 2018/19 to 1% in 2019/20. External examiners' reports commend the standards achieved by students and the robust assessment systems in place.

All higher education courses are validated by UEA with whom we continue to have an excellent working relationship. The revalidation of the BA Performance course in 2019 made significant changes to all three pathways (Acting, Musical Theatre and Actor Musicianship), using four themes to ensure a holistic overview: Wellbeing, Inclusivity, 21st Century Readiness and Collaboration. This work was highly commended by UEA and in the first year of the changes saw an invigorated curriculum and staff team. All this was despite the intervention of the pandemic reshaping all delivery to online and blended learning modes. The MA Musical Direction and MA Theatre Directing courses were also revalidated and gained commendations from the external panel and UEA.

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As noted above, students in receipt of DaDA funding complete the Diploma in Professional Acting or Professional Musical Theatre validated by Trinity College, London and additionally complete their BA Performance, gaining two NQF level 6 awards. Again, Trinity College are a supportive and engaged partner in the management of these awards.

Mountview's one-year Foundation Courses in Musical Theatre and in Acting continue to be successful in preparing students for full time training.

Quality Assurance

As noted above, Mountview continues to achieve excellent results in all inspections and ongoing metrics required by external validation partners and quality assurance agencies. Mountview has also met all its regulatory obligations to the Office for Students (OfS) in the year, including submission of all statutory data returns to the Higher Education Statistics Agency (HESA).

Our previous Learning, Teaching and Assessment Strategy was completed in 2018/19, a year earlier than planned, in part due to the move to our new Peckham premises. There were six priorities: Championing Innovation, Collaboration, Industry Ready Graduates, Lifelong Learning, Using Technology and Supporting Learning. The creation of a new strategy was started in 2019/2020, and this development phase has been extended into 2020/21 due to the pandemic; it will now come into effect in 2021/22.

The quality of teaching continues to be assessed internally as an ongoing part of staff development and support. There is a strong culture of peer to peer observations in addition to discipline specific observations and cross department observations. The in-house Lesson Observations Report 2018/19 showed that there was continued improvement made in relation to the areas identified for development and excellent evidence of best practice being shared.

Student Support

Training at Mountview requires a strong financial and emotional commitment from students, together with a robust academic and physical work ethic. Even before the added challenges posed by the pandemic, we had continued to see an increase in the need for student support across all these areas; and of course this has been exacerbated by pandemic-related anxiety and social isolation.

Mountview has strong pastoral care provision through our network of Personal Tutors and our Student Welfare Manager. During the year we have significantly increased capacity in our student counselling service, now offering students a choice of four counsellors from diverse cultural backgrounds and with varied therapeutic approaches. As noted above, we have also significantly increased our levels of student financial support to help students in need navigate through this difficult period.

Artistic Programme and Events

Our graduating third year students began the year with public productions in repertoire in our 200-seat Mountview Theatre and 80-seat Backstage Theatre. Productions featured classics including *Romeo and Juliet* and *Guys and Dolls*, the first production of *Emilia* by Morgan Lloyd Malcolm since its West End run and, as noted above, new commissions *The Stunners' Opera* and *The Sandman*.

When lockdown led to students finishing their courses online, alternative assessments for performance modules were put in place to provide comparable learning opportunities digitally.

During lockdown the school launched Mountview LIVE, a series of online conversations with leading industry professionals, led by Mountview alumnus, trustee and Olivier Award-winning actor Giles Terera MBE. Participants included Mountview's President Dame Judi Dench, Oscar-winning actor and writer Lin-Manuel Miranda, Noma Dumezweni, Stephen Daldry CBE, Glenda Jackson CBE and Adrian Lester CBE. All conversations are free to view on Mountview's YouTube channel.

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Graduate Outcomes - Academic

Student achievement rates remain consistently high at Mountview. 97% of BA graduates achieved a First class and Upper Second class degree classification, a 7% increase on the previous year. 93% of postgraduate degrees were achieved at Distinction or Merit, an increase of 2% on the previous year.

Results this year were higher than usual as a result of our students being resilient, brave, focussed and determined in their learning, particularly across the time of the pandemic lockdown; this was also enhanced by the constantly improving quality of our teaching. Students arriving at Mountview with little or no prior attainment all achieved well, with 100% of students receiving final awards.

Our graduation ceremony for 2019/20 leavers, which would usually take place in November, has had to be postponed this year, but we look forward to welcoming back all our graduates for the ceremony as soon as it is safe to do so.

Students in this year were nominated for and awarded scholarships and bursaries from the following: Andrew Lloyd Webber Foundation Scholarship, Sir John Gielgud Charitable Trust, Lilian Baylis Award, Laurence Olivier Bursary, Lionel Bart Foundation, South Square Trust, and Leverhulme Trust.

Graduate Outcomes - Professional

Future careers guidance for Mountview students is led by our Industry Liaison and Professional Development Manager. During their second year of study, all BA performance students receive a range of industry led classes covering many practical aspects of working in the performing arts industry. During the third year of study, the Industry Liaison and Professional Development Manager takes on a vital one-to-one role with students, supporting them throughout their public performances and showcases and dealing with individual agent interest and signing. Due to remote learning, the usual facility of a panel week and live auditions with industry professionals was not possible this year. As an alternative, online meetings were set up with leading industry directors, casting directors and other specialists for graduating BA performance students during January and February 2020. Bespoke industry liaison support is given to Theatre Production Arts and Postgraduate students, who also receive additional support from their Heads of Course and other departmental staff.

2019/20 has of course imposed limitations on the nature of industry liaison work, as it has on all of Mountview's activities. However, we have maintained a strong programme of online activity throughout the year. A testament to the success of this online support for students is that we have seen no decrease in the high agent representation rates we usually see for all performance courses. In fact, representation rates have climbed still further in this year, with our overall undergraduate representation rate hitting 100% and our overall postgraduate rate at 87%.

Whilst employment rates are inevitably down on prior years, due to the devastating impact of the pandemic on the theatre industry, 46% of our graduating BA students have still found performance employment opportunities after finishing at Mountview, principally in recorded media and online initiatives.

Notable professional highlights for recent students and current students were:

- 2020 graduate Noah Thomas landed the titular role of Jamie in the West End hit musical *Everybody's Talking About Jamie* and won Best Actor at the Black British Theatre Awards 2020.
- 2019 graduate Lucy Anderson was nominated for Best Supporting Actress at the 2020 Olivier Awards and Stage Newcomer Awards for her role in *Dear Evan Hansen*.
- 16 graduates from the 2020 Musical Theatre cohort were asked to sing at a special socially distanced gala for Magic Radio at the London Palladium in September 2020. This was the first major musical theatre event since the beginning of the pandemic
- A mixed cast of current third year Musical Theatre, Actor Musician and Acting students also participated in the first full musical production during the pandemic *Songs for A New World*, again at the London Palladium, in October 2020.

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Public and Community Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit. Mountview offers a diverse portfolio of full and part time courses, enabling people of all ages and backgrounds to enrich their knowledge, skills and experience of the theatre arts sector.

Mountview continued and broadened its work in the community through 2019/20. Whilst the pandemic deeply impacted this work, we still managed to deliver a number of projects in this year:

*Generation Ne*t – Young People's Work:*

As young people's work and progression routes into higher education/vocational training are central to our work, the Generation Ne*t programme continued to receive primary focus in 2019/2020, and we succeeded in our aim of attracting more interest from the 12-14 and 15-18 age groups.

Over 250 young people enrolled on our weekend Generation N*xt workshops in the autumn and spring terms, with at least 130 of these receiving a Southwark Young People's Bursary from Mountview to subsidise the workshop fees. Due to the pandemic, we delivered our summer term of classes online. These classes were delivered free of charge and designed to deliver creative engagement for as many young people as possible during the lockdown. Over 100 young people attended online.

Bridge Projects:

These projects deliver drama training in local schools with the aim of signposting young people to further training opportunities and identifying local young people of natural talent. The programme ran in the autumn and spring terms, with 65 students taking part from five local schools. Further Bridge Projects will continue in 2020/2021.

Local Partnerships:

We have continued to open Mountview up to partnerships with local artists and companies, with the aim of diversifying our output and forging strong links in the Peckham community. In this year, these partnerships have included work with the Movement Factory on Generation N*xt dance classes and with EW TKD to offer twice-weekly accessible Tae Kwon Do classes for all ages and experience levels.

BA Scouting Outreach Scheme:

Recognising that there is a significant pool of talent who would not traditionally consider drama training to be accessible, we work with a nationwide network of scouting partners – from youth clubs to arts centres – to find diverse applicants across the country. Those identified receive free auditions and support, removing initial barriers and ensuring we develop the very best young artists irrespective of social, financial or cultural background.

We had another successful year with this scheme, working with a range of youth theatre partners to offer free auditions for nominated participants. From 43 partner organisations we auditioned 78 applicants, of which 17 were taken through to the recall audition stage and 4 were offered places on our BA programmes.

Our Outreach work for our Theatre Productions Arts courses has also significantly expanded this year. Using the scouting network and developing relationships with several other schools and colleges, we are seeing steady increases in the numbers and diversity of applicants to these courses.

Engagement with Mountview Productions:

We were able to once again offer students from local schools and a local care home free tickets to our third-year productions. A total of approximately 170 people attended shows under this scheme.

Business Planning – 'New Model Drama School'

As part of the capital project to build our new premises, Mountview produced a 35-year business plan to support its planned operations in these premises and evidence its ability to service and repay the loan

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financing provided by London Borough of Southwark – this plan was scrutinised and approved by the Trustees and Southwark Council and independently reviewed by external consultants.

Our resulting new business model has seen us increasing student numbers (full time and part time) to close to 550, whilst welcoming an increasing number of users of the building during evenings, weekends and school holidays. The building has, at its heart, retained its primary focus as a vocational academy of excellence during the academic year and is becoming a professional development and community skills learning centre out of hours. The addition of a public facing, fit-for-purpose theatre has enabled us to deliver our world class repertoire onsite, while opening our doors to the local community of Peckham and beyond. In future, it will provide enhanced opportunities for apprenticeships and training in technical theatre practice.

New retail units and offices, together with opportunities for space hire, community classes and new vocational training courses are generating additional income streams to support our charitable objectives; whilst the growth curve of these income streams has been slower than originally planned, and has been further restricted by Covid-19 limitations, we are confident that over the last two years we have laid solid foundations which will allow these income streams to grow rapidly once the pandemic recedes.

Loan interest started to be payable from October 2019 onwards, and for the first quarter to December 2019 we paid £227,749 interest, together with a capital repayment of £500,000. When the coronavirus struck, the trustees opened a dialogue with London Borough of Southwark to negotiate a period of reduced interest and capital payments on the loan, in order to mitigate the uncertainties of the situation and the potential significant financial and operational risks faced by the Charity. LBS agreed to a generous set of measures which included:

- Suspension of payments of capital and interest until October 2022; with no interest accruing during this period;
- Extension of the loan term to 42 years (September 2051);
- Minimum annual payments from Mountview to the Council of £300,000, with effect from October 2022 for the full 42-year term; and
- Flexibility to overpay in any year.

As ever, the Trustees are immensely grateful to LBS for their continued support. This agreement will ensure that Mountview can flourish in the future and deliver fully on the community benefits we are determined to bring to Peckham and the wider borough.

As part of Mountview's move to larger premises and development of this new business model, the Trustees approved a programme of investment in strategic and operational staff growth, in order to build the required organisational capacity for success; these investments have begun to bear fruit and will reap further rewards in future periods in terms of income growth and organisational effectiveness. The Coronavirus Job Retention Scheme has been a vital resource, in the year and beyond, to sustain our workforce and retain its skills and expertise for the future

Business Planning – Core Objectives

The development and realisation of our new site and new business model has underpinned our continued progress in achieving our core business planning priorities. The table below summarises progress against these objectives over the last five years:

Business Planning Objective	Status – August 2020
Be recognised as one of the five top drama schools in the UK with a reputation for <u>innovation, excellence and access</u> within the theatre, arts and training sectors and more broadly	Achieved - Mountview's national and international profile has developed significantly. We are a leader in access to training, programme and curriculum development, and community engagement.

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Further strengthen links with the professional theatre, film and broadcasting industries, sharing ideas, resources and a spirit of innovation in pursuit of excellence	Achieving - Mountview has continued to strengthen links with these industries, most notably in theatre in terms of commissioning, masterclasses etc. Further developing our links in film, broadcasting and digital will be carried forward to the next planning cycle.
Move to newly refurbished premises following a successful fundraising campaign	Achieved - Our new premises opened in the centre of Peckham in September 2018, on time, on budget and with our full fundraising target achieved.
Broaden and diversify our funding base with a view to creating a secure and sustainable future and the ability to further invest in student support and facilities	Achieving - Our revenue fundraising and commercial income strategies were building well before the pandemic. We are confident that the building blocks are in place for these strategies to bounce back strongly during 2021/22.
Simplify accountability requirements through a strategic review of key funding, validating and accrediting partners	Achieved – We signed a new five-year partnership agreement in 2019 with UEA, who validate all our HE provision. In addition, our Trinity Diploma was revalidated in 2020.
Grow from just under 400 students to 600 over the whole of our portfolio of training provision	Achieving – Domestic and international student numbers have increased to almost 550 students per year. Our international summer school programme, which was piloted in 2019 but has been impacted by Covid-19 restrictions since then, will come back on stream fully in 2022.
Develop and introduce a number of new undergraduate and a range of new postgraduate programmes	Achieved – As noted above.
Increase the number of international partners and students and develop Mountview's reputation internationally	Achieved - The number of international fee paying students enrolled rose from 6 in 2015/16 to 46 in 2019/20, thus achieving our strategic targets.
Continue to develop a diverse student population, attracting staff and students from a wide range of backgrounds and cultures.	Achieving - Diversity has been a key priority for Mountview across this period. As noted above, we have made good inroads into diversifying our student base; we know we have more to do in terms of our staff team, and we are in the process of enacting a targeted strategy to address this.
Further expand and strengthen our education, community and outreach programme, providing a wide range of learning, training and work opportunities, particularly in our local borough.	Achieving - We have successfully transferred and grown our work with local young people and local schools from Haringey to Southwark. New local partnerships in Southwark have been successfully developed, including our continuing strong relationship with the local council.
Develop a programme that links our young people's work to our formal training programmes	Achieving – Our growing local community programmes will provide a pipeline for applications to our formal training programmes. Free auditions and several training bursaries are now available for local applicants and workshop participants.

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Continue to capacity build and invest in staff development as the growth in our activity requires and resources allow	Achieving - We have invested heavily in building capacity into our staff teams, from teaching through to venue operations. We have increased wages for our lower paid staff, and now all employees receive at least London Living Wage. We are undertaking a fuller review of our entire staff rewards and benefits system, and continue to promote staff development.
Ensure that all aspects of our work, and the design and use of our premises and facilities, equipment and resources, are accessible and informed by the need to move towards greater environmental sustainability	Achieving - Our new Peckham site is fully accessible and has a high BREEAM environmental rating. Leading inclusive dance company Candoco recently took up residency in the building. In 2019 we engaged a local sustainability consultancy to analyse and improve our carbon footprint. This work will continue when we return fully to the building.

Business Planning – Looking Ahead

A new business planning cycle was started at the beginning of this financial year, with a view to approving a full new business plan for 2020/21 onwards. However, in view of the significant and continuing impact of the pandemic the decision has been taken to defer the start of this new business plan period to 2022/23. The financial year 2021/22 will focus on consolidation of our student numbers and experience, and revitalising our community programme, fundraising and commercial activities.

FINANCIAL REVIEW

Review of Financial Position

For the year ended 31 August 2020 Mountview reported net expenditure of £776,424 including a transfer to designated funds for the capital project of £164,560 and a tax credit provision of £96,618 in relation to Theatre Tax Relief.

Total income of £6,919,152 has decreased by £1,608,111 (19%) from 2018/19. This is mainly due to the capital project coming to an end, resulting in a drop in donations income, and pressure on commercial income streams due to the Covid-19 pandemic. During the year, the charity has received £270,724 grant income from the Coronavirus Job Retention Scheme. The main source of ongoing funding for the charity continues to be tuition fees which contributed 81% of total income. £1,402,320 (25% of tuition income) was received from the Education and Skills Funding Agency in the form of Dance and Drama Awards for individual students.

Total expenditure of £7,792,194 has decreased by £586,025 (7%) from 2018/19. This is mainly due to the COVID-19 pandemic resulting in the closure of the Mountview premises and productions in the second half of the year having to move online. As noted in the introduction to this report, we have agreed a variation to our loan agreement with the London Borough of Southwark. As a result of this variation, interest paid in the year of £227,749 was £450,493 lower than originally budgeted for the year.

During the year, Mountview completed the works on its major capital project, following completion of the theatre fit out and post completion works. Costs this year totalled £551,882 and are included within additions to both land and building leasehold and fixtures, fittings and equipment (found in note 13 to the accounts).

Investment Policy

Under its Articles of Association, the charity has the power to make any investments that the Trustees see fit. The charity's modest level of reserves requires an investment policy which prioritises accessibility of funds.

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Two fixed notice deposit accounts, one requiring six months' notice and the other twelve months' notice, are held with Close Brothers Treasury. At 31 August 2020 £1,456,445 was held in these accounts, which represented 34% of Mountview's total cash balances at that date. A 30-day notice treasury reserve account is also held with Bank of Scotland, and cash funds surplus to day-to-day requirements are transferred to this account where possible.

Reserves policy

The charity's total reserves have reduced by £776,424 (14%) from 2018/19, largely due to a reduction in income as the capital project has come to an end. This has resulted in a net deficit on designated funds as the charity draws down on the fund for depreciation of the capital asset and loan interest payments.

This deficit on designated funds has been partly offset by a surplus on other unrestricted funds. The charity had planned for a four-year deficit strategy on unrestricted funds, approved by the Trustees to enable Mountview to capacity build and embed its new business model in its new premises. However, operating costs during the year have reduced, due to pandemic-related building closure and lower interest costs, resulting in a net surplus on the unrestricted fund for the year of £302,444. This has resulted in free reserves of £754,403 at the year end.

The Trustees recognise that the charity continues to go through a period of significant change following completion of the capital project and as it grows its new business model. As noted above, the existing financial risks inherent in this growth have been exacerbated by the impact of the pandemic. The Trustees have accordingly renegotiated the repayment terms of its loan with London Borough of Southwark in order to protect its short to mid-term reserves position. Whilst this has significantly reduced the financial risk profile of the charity, the Trustees are aware that general reserve levels are currently still lower than they would wish. The Trustees continue to monitor the financial performance of the charity very closely, with a view to reducing this risk profile further over time and growing general reserves over the next five years to £2m, equivalent to three months' future operating costs.

Further details of all reserve funds are shown in notes 20 and 21 to the accounts.

Going Concern

The activities of Mountview together with factors likely to affect its future development are set out within this report. The financial position of Mountview, its cash flow and liquidity are summarised above and set out in more detail in the Financial Statements and the supporting notes.

The Covid-19 pandemic and the resulting measures and restrictions in place in the UK since March 2020 have resulted in a period of uncertainty which the Trustees anticipate will continue for some time into the future. However, the review of Mountview's financial position, reserves levels, and future plans, together with the renegotiation of the loan with London Borough of Southwark to provide a break in capital and interest payments until October 2022, give the trustees confidence that the charity remains a going concern for the foreseeable future. The Trustees consider Mountview's current and forecast cash resources to be sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of signing this financial report and financial statements.

As noted above, the Charity produced a 35-year business plan to support its operations in its new premises. This included income, expenditure and cash flow projections, together with sensitivity analysis on both capital and operating income levels. The plan is updated regularly and reviewed by the Trustees as part of the annual budget approval process. It has been updated this year to include multiple scenario analyses to assess & manage the impact of the pandemic on finances & operations. Updated financial performance reports and future forecasts are provided regularly to the Finance and Planning Committee and the Board.

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In view of the above review and control measures, the trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern and therefore believe that it is appropriate to prepare the financial statements on a going concern basis.

Fundraising

Mountview is a registered charity and is supported by philanthropic gifts from statutory bodies, charitable trusts and foundations, individuals, and cash and in-kind support from companies. Mountview's Development team deliver the planning and execution of its fundraising activities, supported by the Executive leadership and Development Committee, and overseen by the Board of Trustees.

Following the completion of Mountview's £6.5 million capital campaign, 2019/20 marked a transitional year for fundraising, as our focus shifted from capital to revenue fundraising. We welcomed a new Development Director in May 2020, with a mandate to build on the terrific success of the capital campaign and build a new revenue fundraising function for Mountview. Work is now underway to devise and deliver new case for support materials, implement fundraising systems and create giving schemes to prepare for future growth in fundraising activity, aligned to Mountview's strategic priorities in the immediate and longer-term.

In 2019 / 20 we launched the first of these new revenue fundraising initiatives – the Judi Dench Fund for Access to Drama Training – designed to support the following activities that break down barriers:

Mountview's Scouting Network:

As noted above, working with our network of over 50 scouting partners is a vital part of our strategy to remove initial barriers to training and ensure we develop the very best young artists irrespective of social, financial or cultural background.

Scholarship Support:

A diverse student body is only possible with significant scholarship support. Over 50% of undergraduate students at Mountview are considered to come from low-income families, and receive support for their tuition and/or living costs.

Wellbeing and Welfare Support:

Drama training is intensive, and as well as supporting those with disclosed mental health conditions and neurodiversity, we recognise that wellbeing and welfare provision is vital for all students, ensuring they have the support needed to thrive during their training.

Emergency Grants:

The pandemic has had devastating effect on artists, and many of our students faced unforeseen financial difficulties family incomes impacted, and access to part-time work drastically reduced. We have seen a sharp increase in requests for emergency support, and investment in this area safeguards those most vulnerable when it matters most.

The Judi Dench Fund for Access to Drama Training will ensure a diverse cohort of future theatre makers and performers are found and supported to pursue training at Mountview, and take their first steps to successful careers in the creative industries.

Alongside donations for the Judi Dench Fund, restricted donations were also received for projects including Generation N*xt. Thanks to the support of our donors, 50% of those taking part were from low-income families in Southwark, supported by bursaries to cover the costs of participation.

Mountview strives for best practice in its fundraising activities. We are registered with the Fundraising Regulator and follow the Fundraising Regulator's Code of Fundraising Practice. We are committed to being

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transparent with our supporters and to ensuring that our fundraising is legal, honest and responsible. We aim to build and maintain solid partnerships based on mutual understanding and shared values.

Whilst we work hard to provide the best possible customer service and deliver to the highest standards for all our supporters, we recognise that despite our best endeavours there may be times when we fall short of their expectations. A Complaints Procedure is accessible on our website, and Mountview received no complaints about its fundraising activities for the reporting period September 2019 to August 2020.

Mountview operates with a small internal Development team, and does not undertake street or telephone fundraising. All Mountview staff and volunteers who fundraise and advocate on behalf of Mountview are expected to:

- Always act in the best interests of Mountview
- Behave in a professional manner and act with integrity when representing Mountview
- Observe legislation relevant to fundraising activities including the Data Protection Act 1998 and Charity Commission law
- Not exploit their position or relationship with supporters for personal gain
- Disclose to the Executive Director any financial or personal interests which might conflict with the interests of Mountview or its donors

We are incredibly grateful for the many individuals, grant-makers and organisations that supported Mountview this year, enabling young people of all ages and from all backgrounds to access high quality experiences and training in drama, dance, music and much more.

Risk Management

The Finance & Planning Committee has a specific delegated responsibility for identifying and monitoring business, financial and other risk and reporting on these to the Board. The Board throughout this period has given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The trustees undertake a detailed risk management strategy that comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

A comprehensive risk and opportunity management tool is reviewed at executive team meetings, Finance & Planning Committee and Board meetings. This tool identifies risk mitigation factors currently in place and sets out an action plan for further mitigation of risks.

The principal short term risks facing the charity, and mitigating actions, as follows:

Short Term Risk	Mitigation
Covid-19 continues to impact operations: substantial reductions in commercial income and pressure on fundraising income and student fees may last longer than anticipated.	The Trustees have undertaken extensive scenario planning and negotiated a temporary halt in loan interest and capital payments to ensure financial headroom.

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Brexit has changed the visa, fees and funding landscape for students coming from the EU, posing a risk to student numbers from these countries.	Student recruitment is monitored regularly by the Executive team and the Finance and Planning Committee. Additional domestic student offers will be made if EU numbers drop.
Some areas of the new building are still subject to snagging and latent defects issues: though several of these issues have been resolved, items such as lift reliability remain a concern.	Final retention negotiations are due to conclude in April/May 2021. Funds will be held back to address the most significant items independently of the contractor.
Staff have been stretched to capacity during the pandemic, leading to a risk of burnout or reduced performance.	The Executive team is leading a programme of staff wellbeing promotion over the coming months to address staff fatigue.
Staff remuneration and benefits remain lower than the trustees would wish, due to financial constraints; steps continue to be taken to improve these, but there is still a risk of demoralised staff and staff churn.	A benefits improvement plan has been presented to the Finance and Planning Committee and will be reflected in the 2021/22 budget and future plans. The Executive is aiming to reduce weekly working hours by September.

And the risks and mitigations in the mid to longer term are:

Mid to Long Term Risk	Mitigation
Longer term forecasts for commercial income are not realised in full, thus putting pressure on our income generation business model and our ability to service debt financing.	We have agreed a loan variation agreement with LBS, which significantly reduces our servicing costs in the short term, thus building a buffer for the period after this. Commercial income forecasts are reviewed regularly and adjusted accordingly.
Our revenue fundraising strategy does not mature in the way modelled in the business plan, resulting in a shortfall on income targets;	We appointed a new Development Director during the year to lead on this strategy, and targets are set in consultation with the Development team. Performance is regularly monitored by the Development and the Finance and Planning Committees and adjusted where necessary.
Student recruitment numbers are impacted by economic, political or social factors, such as: - regulation of student fees, and associated availability of student loan financing - changes to or withdrawal of DaDA funding - shifts in the global HE market making the UK and London a less desirable place to study – e.g. Brexit, immigration policies, pandemic legacy travel concerns.	Ongoing monitoring of developments in government and regulatory policy flags potential issues at an early stage. Lobbying is undertaken through a membership of various representative sector bodies. Business plan student recruitment numbers have so far been achieved, but ongoing performance is monitored regularly.
Income generation shortfalls lead to continued underinvestment in our physical and human resources, thus negatively impacting the student experience and staff morale in the mid-term.	Income mitigation strategies above seek to prevent this situation. Strong budget control and investment in new, efficient work processes and technology will contain overhead operating costs and allow for targeted spend in staff and student-focused areas.

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Compliance with internal and external regulations

The financial statements comply with current statutory requirements, the Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The statements and this report also include the information required by the Office for Students' accounts direction.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

Mountview Academy of Theatre Arts is a company limited by guarantee and is a registered charity, number 274166. Its governing document is its Articles of Association.

Mountview is managed by a Board of Trustees, chaired by Dame Vikki Heywood CBE. The Trustees are also directors of the charitable company for the purposes of company law, as well as being members of the company.

None of the directors has any beneficial interest in the company. As members of the company, each guarantees to contribute £1 in the event of a winding up.

The Board meets five times per year. This includes an away day - a less formal meeting which involves taking a longer strategic look at the organisation, its work and its plans for the future.

There were two standing sub-committees to the Board during this financial year:

- The Finance & Planning Committee meets two to three weeks before each board meeting and plays an important part in the overall governance structure, giving advice to senior management on financial and operational matters when required and assisting the Board with the fulfilment of its fiduciary duties. The Committee is chaired by Andrew Parker, with Vikki Heywood and Sir Brendan Barber as members during the financial year. There are two regular co-opted members on the committee, Ann Cutting and Elizabeth Holden, and the facility to appoint further co-opted members as and when the company requires specialist advice or strategic guidance.
- The Safeguarding Committee, chaired during the year Laura Gander-Howe, addresses the organisational, legal and societal focus on the areas of safeguarding and student welfare. The Committee meets two to three times a year and ensures that the appropriate safeguarding policies, procedures and controls are in place and operating effectively.

There were also two committees/working groups with significant Board involvement:

- The Development Committee consists of Vikki Heywood, Susan Chinn and Chair of Good Relations PR Annie Fossey. The Development Committee meets with the Development team and Executive Director Sarah Preece monthly to support fundraising activity at Mountview.
- A Black Lives Matter Working Group has also been established to oversee progress of our Black Lives Matter Action Plan. Vikki Heywood, Giles Terera, Benjamin Lafayette, Johnson Situ and Laura Gander-Howe are joined on this group by the joint Chief Executives and other staff members.

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Day-to-day management at Mountview is delegated to the joint Chief Executives: Stephen Jameson, Principal & Artistic Director, and Sarah Preece, Executive Director. They manage all other staff members via the executive team.

The executive team comprises Jeremy Smeeth, Chief Operating Officer; Sally Ann Gritton, Director of Academic Affairs & Head of Undergraduate Performance; Andy Franks, Venue & Estates Director; Matthew Turnbull, Commercial Director; and Charlotte Castle, Development Director.

The executive team meets once a month to progress managerial and executive business, and formal records are taken of these meetings. During this year the executive team have been meeting two to three times per week to act as an incident control team to steer Mountview's response to the Covid-19 pandemic.

Appointment and Retirement of Trustees

It is Mountview's policy to appoint board members who possess a wide variety of skills, experience and expertise that enable them to provide the organisation with the best possible oversight, governance and guidance. The aim is to create an authoritative, diverse and informed board in terms of education, training, business affairs and involvement in the theatre industry.

There were two board appointments during the year:

- Trevor Jackson has worked for Sir Cameron Mackintosh for 30 years, latterly as Executive Producer and Head of Casting, and now as Associate Casting Director.
- Benjamin Lafayette graduated from Mountview's BA Performance (Acting) course in 2019 and has been appointed as student alumnus Board member.

These appointments further augment an already strong board of trustees with an appropriate range of expertise.

There was one board resignation during the year, with Dame Colette Bowe stepping down from the Board in October 2019, on being appointed to the Financial Policy Committee of the Bank of England.

The Board and all at Mountview were devastated to learn of the death of Trustee André Ptaszynski in July 2020. André was an award-winning producer held in the highest regard throughout UK theatre and the international stage. A Trustee at Mountview since 2017, he brought incredible experience, wisdom, wit and generosity to our Board and to Mountview as a whole. At the request of his family, a number of donations were received in André's memory, which have been ring-fenced as a designated fund and will be used to establish a producing prize in his memory.

There was also one board retirement after the year end. In February 2021, Vincent Wang left the Board after a maximum nine-year term. Vincent led the charge to find Mountview a new home. His contribution was instrumental in establishing our new home in the heart of Peckham. He brought expertise, wisdom and good humour to his role as Chair of the Capital Committee and steered the project and the Board through a maze of issues, including the establishment of an unprecedented loan arrangement with Southwark Council and a redesign of the external fabric of the building after the devastating cladding fire of Grenfell Tower in 2017. His contribution to the capital project was extensive and that the building was completed in record time (17 months), and on budget (c.£30m), is a testament to his astute brilliance and tenacity. Mountview has a new home, the benefits of which will be felt for generations to come and we are extremely indebted to Vincent for that legacy.

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Induction and Training of Trustees

New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements. They meet with the Chairman, other trustees and executive team members to gain insight into the operations of the charity before being formally invited to join the Board of Trustees. Trustees are kept up to date as appropriate with developments within the charity and the sector.

Key Policies

Staff and Remuneration

Mountview continues to operate with a relatively small number of dedicated and skilled core staff, augmented by a larger network of sessional tutors and freelance industry professionals. Total staff costs were 47% of total overall expenditure (not including freelance staff whose costs are accounted for under and production and other education costs).

Mountview is committed to paying our staff fairly for the work that they do, whilst recognising that the charity operates with limited financial resources. The Trustees approved a 1.5% increase to core staff salaries in September 2019, but were unable to offer a similar increase in 2020 due to the financial pressures of the pandemic. The Trustees hope to reinstate annual increases in 2021. Through accessing the Coronavirus Job Retention Scheme (CJRS), Mountview has been able to safeguard a significant number of staff roles which may otherwise have been at risk of redundancy. Throughout all periods of employment furlough, Mountview has topped up salaries and wages beyond the level of CJRS support to 100% of pre-pandemic levels.

Mountview offers pensions in line with current automatic enrolment legislation, together with other benefits such as season ticket loans and access to the childcare vouchers and cycle to work schemes. We are currently reviewing our overall staff remuneration and benefits package to see if improvements can be made.

The remuneration and benefits of the charity's key management personnel are decided by the Trustees on recommendation from the Finance & General Planning Committee. Key management personnel salary levels are regularly benchmarked against industry market rates and annual increases are in line with those awarded to all core staff.

Mountview's continuing professional development policy supports and encourages staff to undertake professional assignments, commissions and training. This has proved effective in developing staff across the organisation. Staff-wide training and information sharing is delivered through staff and team meetings throughout the year; these meetings have continued online during the pandemic period.

Mountview is committed to open, regular communication and consultation with its employees, to ensure that the views and concerns of staff are taken into account when making decisions which are likely to affect their interests. Staff meetings, feedback from departmental meetings and an open-door management and HR policy are key tools in this process.

Health and Safety

The Health and Safety Committee is made up of staff representatives from each area of the organisation and is chaired by Andy Franks (Director of Venue & Estates). Regular health and safety reports are presented and relevant matters discussed at these meetings.

An annual health and safety report is presented to the Board by an external health and safety consultant. Interim reports are sent to the Finance & Planning Committee, highlighting accident and near miss reports received and any health and safety issues raised by the committee or executive team. The minutes from the Health & Safety Committee are sent to the executive team meeting. Minutes of these meetings are also circulated throughout the organisation for discussion on various staff and student meeting agendas.

MOUNTVIEW

Mountview also undertakes an annual health and safety audit, conducted by an external company; improvement recommendations from these audits inform the committee action plan for the forthcoming year.

Safeguarding

Mountview Academy believes that the health, welfare and safety of children and adults (vulnerable and non-vulnerable) is of paramount importance and that all people without exception have a human right to be protected from abuse of any kind regardless of age, gender, ethnicity, disability, sexuality, gender identity, lifestyle or religious beliefs. As noted above, Mountview has a Safeguarding Committee to ensure that effective safeguarding policies and procedures operate across the organisation. This includes the Prevent duty for higher education institutions to have due regard to the need to prevent people being drawn into terrorism. An internal safeguarding working group supports the Safeguarding Committee in its responsibilities. Effective safeguarding begins with staff being well informed, being aware of safeguarding issues, and following agreed procedures. During the year Mountview trustees and staff members have continued to receive relevant safeguarding training. Staff members are required to report any concerns of potential risk to self/others or of abuse immediately through the procedures outlined in Mountview's safeguarding policy. All concerns of potential risk and allegations of abuse are taken seriously by Mountview and responded to appropriately and sensitively.

At the start of the year, as part of the student induction week programme, staff and external professionals provide excellent guidance to students on how to maintain their personal safety, look after their physical and mental health, work safely in practical workshops, and maintain a professional profile online.

Child Protection

Mountview's child protection policy continues to be put into practice to ensure the safety and welfare of all young people participating in Mountview activities. Child protection is overseen by the Safeguarding Committee and led on a day to day basis by our designated Child Protection Officer. We have regular training sessions for all staff who work with young people, reminding them of their responsibilities when it comes to safeguarding young people and how best to report any issues or concerns.

Equality and Diversity

Mountview fulfils its core charitable aims by offering a diverse portfolio of full and part-time courses and workshops, enabling people of all ages and backgrounds to enrich their knowledge, skills and experience of the theatre arts sector.

Our Equality, Diversity and Inclusion Policy sets out our commitment to creating an environment where diversity is celebrated and equality of opportunity is embedded for all students and staff regardless of race, ethnicity, gender, disability, age, sexual orientation, belief or religion. Our aim is for our staff and student bodies to be truly representative of all areas of society.

We are committed to tackling inequality in all its forms, and to both meet and exceed current obligations under legislation. By doing more than is required by law we will continue to build on Mountview's current reputation and practice as a diverse and truly inclusive arts training institution.

In this year, the Black Lives Matter Movement has been a spearhead focussing attention on the need to actively challenge systemic and endemic prejudice, exploitation and intersectional oppression. We published the following Black Lives Matter Statement of Intent and Action Plan in June 2020 to enact and accelerate change.

<i>Train and Educate:</i>	Ensure all permanent and visiting staff and students are educated about systemic and endemic racism, inequality and unconscious bias.
<i>Represent:</i>	Actively recruit and draw upon the expertise of Black and minority communities and review how we engage students to represent and promote Mountview.
<i>Listen:</i>	Improve Mountview's formal and informal complaints and reporting procedures and conduct them in a culture of transparency.

MOUNTVIEW

Support and Connect: Establish a safe environment for students to be supported and ensure we connect all our communities.

Advocate: Work as an institution with peer drama schools and cultural industry partners to tackle racism, inequality and injustice.

This statement is a commitment we have made to all underrepresented groups and to those who have experienced prejudice and discrimination.

Our students are actively recruited from a diverse range of backgrounds via initiatives such as regional and local scouting and nationwide workshops and auditions. Mountview recruits one of the highest percentages of Black, Asian and Minority Ethnic students in the UK drama school sector; over 40% of on the three-year acting programme and 28% across all undergraduate programmes (up 3% on last year). 79% of our UK undergraduate students came from state secondary school. We continue to strive to further improve on these statistics going forward, particularly with regard to the diversity of our musical theatre student cohort, where some good progress has already been made.

We also ensure that we offer equality of opportunity across each student cohort and it is evident amongst students that they relish the opportunities afforded them by being in a group that has a mixed demographic. Staff selection of plays and musicals takes into account this demographic and responds to what is an ever-changing mix of young adults from a wide range of backgrounds. Casting is allocated on the basis of student suitability for role and is irrespective of disability or ethnic origin. Gender balance is considered in the selection of materials to ensure that there are sufficient opportunities for all.

Equality of opportunity is also embedded in our staff recruitment, retention and development policies, in line with the Equalities Act 2010. Applications for employment made by disabled persons are given full and fair consideration, with due regard to their particular aptitudes and abilities. Reasonable adjustments for disabled employees are fully considered, and training and career development opportunities are provided as for all employees.

Internal Control

The Trustees retain overall responsibility for the charity's system of internal control, recognising that such controls can provide only reasonable and not absolute assurance against fraud and irregularities. Controls are set up to safeguard the charity's assets and ensure that the company is operating efficiently and effectively whilst achieving best value in relation to its expenditure.

The charity's controls include documented accounting procedures and a clearly defined framework of delegation of authority from the Trustees to the Chief Executives and onwards to senior staff. The annual budget is approved in advance each year by the Trustees and financial reports, highlighting any actual and projected variances of outcome against budget, are presented to each board meeting

The Trustees' annual report and strategic report (in their capacity as company directors) were approved by the Board of Trustees and signed on its behalf by:



Dame Vikki Heywood, Chairman

30 March 2021

Moutview Academy of Theatre Arts Limited

Statement of Trustees' Responsibilities

The trustees (who are also directors of Mountview Academy of Theatre Arts Ltd for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Independent Auditor's Report to the Members of Mountview Academy of Theatre Arts Limited

Opinion

We have audited the financial statements of Mountview Academy of Theatre Arts Limited for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102, 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

And in our opinion in all material aspects:

- funds administered by Mountview Academy of Theatre Arts Limited for specific purposes during the year ended 31 August 2020 have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Education and Skills Funding Agency have been applied in accordance with the terms and conditions of the Accounts Direction and any other terms and conditions attached to them during the year ended 31 August 2020; and
- the requirements of the OfS's Accounts Direction have been met.

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 financial statements section of our report. We are independent of the charitable 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

Independent Auditor's Report to the Members of Mountview Academy of Theatre Arts Limited (Continued)

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charitable 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, 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 any party other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor), FCCA DChA
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD
Date: 12 April 2021

Mountview Academy of Theatre Arts Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st August 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £	2019 Total Funds £
Income from							
<i>Generating funds:</i>							
Donations and legacies	2	365,225	-	334,853	-	700,078	2,436,914
Income from investments	4	17,152	-	-	4,927	22,079	18,514
<i>Charitable activities:</i>							
Education income	5	5,958,191	-	-	-	5,958,191	5,832,618
Other income	6	238,804	-	-	-	238,804	239,217
Total income		<u>6,579,372</u>	<u>-</u>	<u>334,853</u>	<u>4,927</u>	<u>6,919,152</u>	<u>8,527,263</u>
Expenditure on							
<i>Raising funds:</i>							
Fundraising costs	8	106,950	-	-	-	106,950	141,270
<i>Charitable activities:</i>							
Education costs	8	<u>6,266,596</u>	<u>1,231,434</u>	<u>129,214</u>	<u>58,000</u>	<u>7,685,244</u>	<u>8,236,949</u>
Total expenditure	7	<u>6,373,546</u>	<u>1,231,434</u>	<u>129,214</u>	<u>58,000</u>	<u>7,792,194</u>	<u>8,378,219</u>
Net income / (expenditure)		205,826	(1,231,434)	205,639	(53,073)	(873,042)	149,044
Transfer between funds	21	-	164,560	(164,560)	-	-	-
Other recognised gains:							
Tax Credit	23	96,618	-	-	-	96,618	167,345
Net movement in funds		302,444	(1,066,874)	41,079	(53,073)	(776,424)	316,389
Fund balances brought forward		<u>451,959</u>	<u>4,606,466</u>	<u>65,386</u>	<u>244,618</u>	<u>5,368,429</u>	<u>5,052,040</u>
Fund balances carried forward		<u>754,403</u>	<u>3,539,592</u>	<u>106,465</u>	<u>191,545</u>	<u>4,592,005</u>	<u>5,368,429</u>

Full comparatives for 2019 are shown in note 27.

Mountview Academy of Theatre Arts Limited

Balance Sheet as at 31st August 2020

	Note	2020	2020	2019	2019
		£	£	£	£
Fixed Assets					
Intangible assets	12		45,720		60,960
Tangible assets	13		29,386,853		29,250,265
Current Assets					
Debtors	14	3,912,593		3,416,352	
Current asset investment - cash on deposit		1,456,445		1,437,426	
Cash at bank and in hand		<u>2,764,432</u>		<u>3,214,215</u>	
		8,133,470		8,067,993	
Creditors: Amounts falling due within one year	14	<u>(7,373,670)</u>		<u>(6,925,627)</u>	
Net Current Assets			759,800		1,142,366
Creditors: Amounts falling due after one year	15		<u>(25,600,368)</u>		<u>(25,085,162)</u>
Total Net Assets			<u><u>4,592,005</u></u>		<u><u>5,368,429</u></u>
Funds					
Restricted funds	21		106,465		65,386
Endowment funds	21		191,545		244,618
Unrestricted funds:					
Designated	20		3,539,592		4,606,466
Other unrestricted	20		<u>754,403</u>		<u>451,959</u>
			<u><u>4,592,005</u></u>		<u><u>5,368,429</u></u>

Approved by the Trustees on 30 March 2021 and authorised for issue and signed on their behalf by:



Dame Vikki Heywood, Director

Company number 01019858

Mountview Academy of Theatre Arts Limited
Statement of Cash Flows
for the year ended 31 August 2020

	Notes	2020 £	2019 £
Net cash used in operating activities	A	183,947	(67,583)
Cash flows used in investing activities			
Purchase of tangible fixed assets	(582,918)	(3,161,768)	
Movement to cash on deposit	(19,019)	(18,469)	
Interest received	22,079	18,514	
Net cash used in investing activities		(579,858)	(3,161,723)
Cash flows provided by financing activities			
Cash inflow from new borrowings	673,877	3,169,694	
Cash outflow on repayments	(500,000)	-	
Interest paid on borrowings	(227,749)	-	
Net cash provided by financing activities		(53,872)	3,169,694
Change in cash and cash equivalents in the reporting period		(449,783)	(59,612)
Cash and cash equivalents at the beginning of the reporting period		3,214,215	3,273,827
Cash and cash equivalents at the end of the reporting period		<u>2,764,432</u>	<u>3,214,215</u>

Mountview Academy of Theatre Arts Limited
Notes to the Statement of Cash Flows
For the year ended 31st August 2020

A	Net cash provided by operating activities	2020	2019	
		£	£	
	Net income	(873,042)	149,044	
	Amortisation of intangible fixed assets	15,240	15,240	
	Depreciation of tangible fixed assets	446,330	410,566	
	Loss on disposal of tangible fixed assets	-	347	
	Interest receivable	(22,079)	(18,514)	
	Interest payable	767,780	879,801	
	Increase in debtors	(496,241)	(349,352)	
	Increase/(decrease) in creditors	249,341	(1,322,060)	
	Other recognised gains and losses - taxation credit receivable	96,618	167,345	
		<u>183,947</u>	<u>(67,583)</u>	
B	Analysis of net cash balances	2020	2019	
		£	£	
	Cash at bank and in hand	2,750,620	3,200,415	
	Notice deposits (of less than 3 months)	13,812	13,800	
		<u>2,764,432</u>	<u>3,214,215</u>	
C	Analysis of changes in net debt	Opening	Cash flows	Closing
		£	£	£
	Cash & cash equivalents	3,214,215	(449,783)	2,764,432
	Loans falling due within one year	-	-	-
	Loans falling due after more than one year	23,524,672	173,877	23,698,549
	Total	<u>26,738,887</u>	<u>(275,906)</u>	<u>26,462,981</u>

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2020

1 Accounting Policies

Company Information

Mountview Academy of Theatre Arts Limited is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 120 Peckham Hill Street, London, SE15 5JT.

Basis of Accounting

These accounts have been prepared in accordance with FRS102, the Companies Act 2006 and under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (Charities SORP FRS 102).

Mountview Academy of Theatre Arts meets the definition of a public benefit entity under FRS102.

These accounts are prepared in sterling, which is the functional currency of the charity, rounded to the nearest pound.

Under section 405 of the Companies Act 2006 the Charity is exempt from the requirement to produce group accounts on the basis that its two subsidiary undertakings, Mountview Arts Centre Limited and Mountview Productions Limited, have nil net assets.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels, future plans & renegotiation of the loan with London Borough of Southwark to extend the interest free period to 2022, gives trustees confidence the charity remains a going concern for the foreseeable future.

As part of the development and delivery of the capital development project the Charity produced a 35-year business plan to support its operations in the new premises. This included income, expenditure and cashflow projections, together with sensitivity analysis on both capital and operating income levels. This plan was scrutinised and approved by the trustees and Southwark Council and independently reviewed by external consultants. The plan is updated regularly and reviewed by trustees as part of the annual budget approval process. It has been updated this year to include scenario analyses to assess & manage the impact of COVID on finances & operations.

Income

All income is accounted for once the Charity has entitlement to the income, the receipt is probable and the amount of income can be measured reliably.

Tuition fees comprise the full fees payable by students. Where termly fees are invoiced in advance of the period to which the fees relate, this income is carried forwards in the balance sheet as deferred income and released to the SoFA in the term when the fees fall due.

Grants are recognised when they are receivable, unless there are conditions attached to the grant, in which case they are recognised when the charity becomes unconditionally entitled to the income.

The charity receives grants from the Greater London Authority, the London Borough of Southwark and the Education and Skills Funding Agency (Dance and Drama Awards ('DaDA')). These are disclosed in note 2 to the accounts. They are recognised as income once entitlement is unconditional and the amount can be quantified.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation for payment to be made.

Costs are disclosed in the following categories

- Cost of charitable activities comprise the cost incurred by the charity in the delivery of its activities and services and include grants made and an apportionment of the support costs of the organisation.
- Governance costs, which are a category of support costs, are the costs associated with the strategic direction of the organisation and with meeting regulatory requirements.
- Support costs are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the company's employees.

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (Continued)

1 Accounting Policies (continued)

Fixed Assets

Fixed assets costing more than £1,000 are capitalised at cost.

Fixed assets 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:

Intangible assets	over 5 years
Leasehold property	over the lease term, being 99 years (lease started 8 October 2018)
Fixtures, fittings & equipment	over 3 to 25 years
Motor vehicles	25% per annum on net book value

No depreciation is charged on assets in course of construction. Where assets are constructed as part of a project for which specific identifiable assets are brought into service before the overall is completed, such assets will be transferred from assets in course of construction to building improvements for leasehold property or fixtures, fittings and equipment as appropriate and depreciated from the date these are placed in service.

Fixed assets are subject to an annual impairment review and review of estimated useful life.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Basic financial assets and liabilities

Basic financial assets, which included trade and other receivables and cash and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less any impairment.

Basic financial liabilities, including trade and other payable and bank loans are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplies. There are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured as amortised cost.

Leasing Commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Foreign Currency Translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment, or to provide termination benefits.

Pension Benefits

The pension costs charged in the accounts represent the contributions payable by the charity during the year to a defined contribution pension scheme.

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (Continued)

1 Accounting Policies (continued)

Fund Accounting

The total funds of the charity are allocated to restricted, endowment, unrestricted and designated funds based on the origins of the funds and the terms set by the donors.

Restricted funds are subject to specific restrictions imposed by the donor. These are accounted for separately and the costs of raising and administering the funds are charged against them. Once the restrictions imposed by the donor have been fulfilled the restricted funds are transferred to unrestricted funds. If the restriction is fulfilled by the acquisition of capital assets, unrestricted funds may be designated to reflect the value of the underlying asset now held within unrestricted funds.

Endowment funds are funds which have been given with the express intention of retaining those funds as capital for the long term benefit of the charity. Where the trustees have the ability to spend the capital of the fund this is treated as an expendable endowment fund.

Unrestricted funds are those which are not subject to restrictions, and may be applied in furtherance of any of the charitable company's objectives.

Designated funds are unrestricted funds set aside by the Board of Directors for specific purposes.

Provisions

A provision is defined as a liability of uncertain timing or amount. Provisions are recognised in accordance with FRS 102 when the charitable company has a legal or constructive obligation as a result of a past event, a reliable estimate of that obligation can be made and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material provisions are recognised at a discounted rate.

Management of liquid resources

The charity has one main current account from which all day-to-day transactions take place. The balance of this account is kept to a minimum to ensure that surplus funds are placed on short- to medium-term deposits. The policy in managing cash is to maximise returns while minimising risk. Restricted funds have separate bank accounts.

Critical accounting estimates and judgements

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience are taken into account. Note 13 gives details of the net carrying amount of debtors and the associated impairment provision.

Provisions

Provisions have been made for the dilapidation of the charity's previous rental premises. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period in which such determination is made.

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (Continued)

2 Donations and legacies

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £	Total 2019 £
Grants, donations and gifts:					
Operational activities	365,225	-	110,301	475,526	176,683
Capital project	-	-	224,552	224,552	2,260,231
	<u>365,225</u>	<u>-</u>	<u>334,853</u>	<u>700,078</u>	<u>2,436,914</u>

Included in grants, donations and gifts are the following amounts of governments grants: Education Funding Agency in relation to the Dance and Drama Awards scheme - £87,062 (2019: £87,062), Greater London Authority - £Nil (2019: £848,543), Coronavirus Job Retention Scheme - £270,724 (2019: £Nil). There are no unfulfilled conditions or other contingencies attaching to these government grant income and the company has not benefitted from other government funded assistance.

3 Grant and fee income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £	Total 2019 £
Grant income - other bodies	357,786	-	224,422	582,208	2,224,576
Fee income - taught awards	4,917,069	-	-	4,917,069	4,808,773
Fee income - non-qualifying courses	685,500	-	-	685,500	685,175
	<u>5,960,355</u>	<u>-</u>	<u>224,422</u>	<u>6,184,777</u>	<u>7,718,524</u>

4 Income for investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Interest receivable	<u>17,152</u>	<u>-</u>	<u>4,927</u>	<u>22,079</u>	<u>18,514</u>

5 Education Income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Tuition income	5,602,569	-	-	5,602,569	5,493,948
Community projects	213,582	-	-	213,582	196,610
Auditions	142,040	-	-	142,040	142,060
	<u>5,958,191</u>	<u>-</u>	<u>-</u>	<u>5,958,191</u>	<u>5,832,618</u>

6 Other Income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Box office	42,340	-	-	42,340	63,124
Rental income	142,133	-	-	142,133	119,122
Fees and other income	54,331	-	-	54,331	56,971
	<u>238,804</u>	<u>-</u>	<u>-</u>	<u>238,804</u>	<u>239,217</u>

7 Analysis of Total Expenditure

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2020 £	Total 2019 £
Cost of generating funds:					
Fundraising costs	106,950	-	-	106,950	141,270
Cost of charitable activities:					
Education costs	<u>2,033,766</u>	<u>4,064,746</u>	<u>1,586,732</u>	<u>7,685,244</u>	<u>8,236,949</u>
Total 2020	<u>2,140,716</u>	<u>4,064,746</u>	<u>1,586,732</u>	<u>7,792,194</u>	<u>8,378,219</u>
Total 2019	<u>2,085,192</u>	<u>4,669,877</u>	<u>1,623,150</u>	<u>8,378,219</u>	

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (Continued)

8 Total Costs	Fundraising	Education	Governance	Total 2020	Total 2019
	£	£	£	£	£
Staff costs (note 9)	106,950	2,033,766	-	2,140,716	2,085,192
Scholarships and bursaries	-	169,517	-	169,517	63,906
Accreditation and validation	-	202,524	-	202,524	158,216
Production	-	207,636	-	207,636	277,678
Other education costs	-	1,229,276	-	1,229,276	1,529,247
Office costs	-	730,706	-	730,706	864,257
Premises costs	-	283,383	-	283,383	459,604
Bank charges	-	12,355	-	12,355	11,362
Interest payable	-	767,780	-	767,780	879,801
Amortisation and Depreciation	-	461,570	-	461,570	425,806
Support Costs (note 8)	-	1,515,139	71,593	1,586,732	1,623,150
Total 2020	106,950	7,613,651	71,593	7,792,194	8,378,219
Total 2019	141,270	7,964,951	271,998	8,378,219	

9 Support Costs	Fundraising	Education	Governance	Total 2020	Total 2019
	£	£	£	£	£
Staff costs (note 9)	-	1,469,836	47,737	1,517,573	1,368,862
Premises costs	-	42,497	-	42,497	41,460
Capital development costs	-	-	5,610	5,610	192,342
General expenses	-	-	829	829	2,712
Legal and professional fees	-	2,806	-	2,806	378
Audit fees	-	-	17,280	17,280	17,280
Auditors' fees - other services	-	-	137	137	116
Total 2020	-	1,515,139	71,593	1,586,732	1,623,150
Total 2019	65,833	1,285,319	271,998	1,623,150	

Capital development costs relate to expenditure incurred on the capital building project which are not eligible for capitalisation as tangible fixed assets.

10 Staff Costs

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Education	105	103
Administration and Student Support	37	30
Building/Venue Operations	49	15
	191	148

	2020 £	2019 £
Salaries and wages	3,295,600	3,100,108
Social security costs	279,710	278,229
Pension costs	98,330	75,717
	3,673,640	3,454,054

In addition to employees paid through the payroll the company contracts with a number of individuals to provide freelance services in support of the company's activities. The total incurred in the year was £1,079,677 (2019: £1,448,355).

Included above are redundancy and termination payments of £Nil incurred in the year (2019: £72,577).

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (Continued)

10 Staff Costs (continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000-69,999	2	2
£70,000-79,999	1	1
£80,000-89,999	2	2

Pension contributions totalling £25,069 were paid for the higher paid employees (2019: £24,206).

Key management personnel include the Trustees and members of the senior management team. There were 2 remunerated members of the senior management team during the year (2019: 2) whose aggregate pay and benefits amounted to £208,537 (2019: £201,211).

At the year end included in creditors is unpaid pension commitments of £37,776 (2019: £32,035).

The remuneration package & ratio of basic & total remuneration for Heads of Provider is as follows:

	2020 Executive Director	2019 Executive Director	2020 Principal & Artistic Director	2019 Principal & Artistic Director
Basic salary	82,002	80,790	82,002	80,790
Employer pension contributions	8,200	7,608	7,259	7,585
Other taxable benefits			4,463	4,490
Non taxable benefits	4,380			
Total remuneration	94,582	88,398	93,724	92,865
Pay multiple against median basic salary	2.8	2.7	2.8	2.7
Pay multiple against median total remuneration	3.1	2.9	3.1	3.0

The remuneration package for the heads of provider is set by the Board of Trustees. The Finance and Planning Committee reviews this package annually, taking account of work performance in the year and benchmarking against comparative remuneration levels in the drama school sector and across the wider performing arts. The Committee recommends any adjustments to the remuneration package to the Board for annual approval. Performance of the head of providers is monitored by means of an annual appraisal and regular meetings throughout the year with the Chair of the Board.

11 Trustees

Trustees of the charity did not receive remuneration for their activities in the current or prior year.

During the year, expenses reimbursed to one trustees in respect of travelling amounted to £292 (2019: Two trustees were reimbursed £1,259).

12 Intangible Fixed Assets

	Website	Software	2020 Total
Cost	£	£	£
Brought forward at 1st September 2019	28,836	47,364	76,200
Carried forward at 31st August 2020	28,836	47,364	76,200
Amortisation			
Brought forward at 1st September 2019	5,767	9,473	15,240
Charge for the year	5,767	9,473	15,240
Carried forward at 31st August 2020	11,534	18,946	30,480
Net Book Value			
At 31st August 2020	17,302	28,418	45,720
At 31st August 2019	23,069	37,891	60,960

13 Tangible Fixed Assets

	Land and buildings leasehold	Fixtures, fittings & equipment	Motor vehicles	2020 Total
Cost	£	£	£	£
Brought forward at 1st September 2019	28,643,637	1,177,213	16,800	29,837,650
Additions	153,746	429,172	-	582,918
Carried forward at 31st August 2020	28,797,383	1,606,385	16,800	30,420,568
Depreciation				
Brought forward at 1st September 2019	289,032	291,002	7,351	587,385
Charge for the year	292,169	151,798	2,363	446,330
Carried forward at 31st August 2020	581,201	442,800	9,714	1,033,715
Net Book Value				
At 31st August 2020	28,216,182	1,163,585	7,086	29,386,853
At 31st August 2019	28,354,605	886,211	9,449	29,250,265

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (Continued)

14 Debtors	2020	2019
	£	£
Trade debtors	2,763,659	2,175,996
Bad debt provision	(72,393)	(19,079)
Other debtors	1,122,408	1,164,222
Prepayments and accrued income	98,919	95,213
	<u>3,912,593</u>	<u>3,416,352</u>

Within other debtors are amounts of £250,000 (2019: £500,000) which are due over one year.

14(a) Creditors: Amounts falling due within one year	2020	2019
	£	£
Trade creditors	191,502	164,045
Deferred income	5,880,600	5,641,037
Social security and other taxes	94,694	85,943
Other creditors	421,206	339,295
Accruals	447,358	307,044
Provisions (note 14(b))	338,310	388,263
	<u>7,373,670</u>	<u>6,925,627</u>

Within other creditors amount amounts of £16,089, which are rental deposits due over one year.

14(b) Provisions	Balance brought forward	Amount allocated in year	Amount released in year	Balance carried forward
	£	£	£	£
Provisions	388,263	-	(49,953)	338,310
	<u>388,263</u>	<u>-</u>	<u>(49,953)</u>	<u>338,310</u>

These provisions relate to business related commitments in respect of lease dilapidations, the expected settlement of which is due in the near future.

15 Creditors: Amounts falling due after one year	2020	2019
	£	£
Deferred income	129,416	328,118
Loan	23,698,549	23,524,672
Other Creditors	1,772,403	1,232,372
	<u>25,600,368</u>	<u>25,085,162</u>

The loan balance above relates to a finance facility of up to £24.3m, made available by Southwark Council to the charity to facilitate the construction of new premises for the charity in Peckham, South London.

The facility agreement was signed on 14 September 2016. The charity has drawn against this facility throughout the project construction phase, with interest at 4.5% payable from 1 October 2022 (renegotiated interest terms this year). Under the current agreement, there is no fixed repayment schedule, but the outstanding balance must be below £12.5m by 30 September 2043, and the facility is repayable in full by 2058. It is secured by means of a legal charge over the new site and premises, together with a floating charge over the undertakings and assets of the charity.

The facility is in two parts: Tranche A for £0.5m and Tranche B for up to £23.8m. Tranche A related to the development phase of the project, and was fully drawn down by August 2017. Tranche B relates to the construction phase of the project, and £24m of this tranche was drawn down at 31 August 2020. Tranche A was originally repayable at first drawdown of Tranche B in September 2017 but has now been incorporated into Tranche B. The full loan balance is therefore now classified as due after one year.

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (Continued)

16 Movement on deferred income calculation	Balance brought forward £	Amount deferred in year £	Amount released in year £	Balance carried forward £
<i>Deferred income < 1 year</i>				
Student deposits	201,762	187,697	(201,762)	187,697
Government grants - DaDA Funding	1,209,371	1,206,438	(1,209,371)	1,206,438
Tuition fees	4,229,904	4,486,465	(4,229,904)	4,486,465
	<u>5,641,037</u>	<u>5,880,600</u>	<u>(5,641,037)</u>	<u>5,880,600</u>
<i>Deferred income > 1 year</i>				
Student deposits	328,118	129,416	(328,118)	129,416
Total deferred income	<u>5,969,155</u>	<u>6,010,016</u>	<u>(5,969,155)</u>	<u>6,010,016</u>

17 Financial Instruments

The financial statements include the following in respect of items held at fair value at 31 August:

	2020 £	2019 £
Financial assets measured at amortised cost	<u>3,551,364</u>	<u>2,976,440</u>
Financial liabilities measured at amortised cost	<u>26,869,328</u>	<u>25,955,691</u>

18 Share Capital

The liability of members is limited by guarantee to an amount not exceeding £1 per member. As at 31 August 2020, there were 11 members (2019: 11 members).

19 Commitments and entitlements under operating leases

Commitments

At 31 August 2020 the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Land and buildings 2020 £	2019 £
Within one year	175,000	175,000
Between two and five years	700,000	700,000
In over five years	<u>16,129,726</u>	<u>16,304,726</u>
	<u>17,004,726</u>	<u>17,179,726</u>

Lease payments of £175,000 were recognised as expenditure during the year (2019: £470,541).

The annual rent on the charity's new premises of £175,000 is subject to RPI increases every five years. The total off balance sheet future liability is therefore likely to be significantly higher than stated above.

Entitlements

At 31 August 2020 the charitable company had outstanding entitlements for future minimum lease receipts under non-cancellable operating leases which fall due as follows:

	Land and buildings 2020 £	2019 £
Within one year	78,630	72,614
Between two and five years	282,593	300,271
In over five years	<u>498,079</u>	<u>559,148</u>
	<u>859,302</u>	<u>932,033</u>

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2020 (Continued)

20 Unrestricted Funds	Balance brought forward £	Net income/ (expenditure) for the year £	Other recognised gains £	Transfers £	Balance carried forward £
Designated Funds					
New Building Fund	4,606,466	(1,231,434)	-	164,560	3,539,592
	<u>4,606,466</u>	<u>(1,231,434)</u>	<u>-</u>	<u>164,560</u>	<u>3,539,592</u>
Other general unrestricted funds	451,959	205,826	96,618	-	754,403
	<u>5,058,425</u>	<u>(1,025,608)</u>	<u>96,618</u>	<u>164,560</u>	<u>4,293,995</u>

The New Building Fund relates to the construction the charity's new premises in Peckham, South London. Capital project income such as grants, donations and loan financing proceeds are transferred to this fund from restricted funds when the terms of restriction are met. Project costs not eligible for capitalisation, such as fundraising and consultancy costs, are charged to this fund when incurred. Depreciation on the new premises will be charged to this fund from commencement of operation at the new premises over the remaining lifetime of the lease, until October 2117.

Within other general unrestricted funds are donations of £2,314 received during the year in memory of Mountview trustee André Ptaszynski. In consultation with his family, the Trustees are proposing to establish an annual student prize in André's name, and these donations will be transferred to a designated fund for this purpose in the 2020-21 financial year.

21 Restricted Funds	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Balance carried Forward £
Gyearbuor Asante Memorial Prize	4,111	-	(1,193)		2,918
Diana Boddington Prize Fund	4,991	-	240	-	4,751
Town Centre Partnership Project	2,926	10,000	(11,552)	-	1,374
Luke Morton Award	5,000	-	(1,000)	-	4,000
Jack Petchey Foundation	547	2,250	(1,765)	-	1,032
Leverhulme Trust	-	46,005	(46,005)	-	-
Community Outreach	9,304	636	(4,337)	-	5,603
Bursary Fund	30,830	47,262	(43,423)	-	34,669
Mountview Hardship Fund	958	625	(17,891)	16,308	-
Spencer Wills Trust	6,719	3,523	(1,808)	-	8,434
Judi Dench Fund	-	59,992	-	(16,308)	43,684
Mountview at Peckham	-	164,560	-	(164,560)	-
	<u>65,386</u>	<u>334,853</u>	<u>(129,214)</u>	<u>(164,560)</u>	<u>106,465</u>
Endowment Funds					
The Peter Coxhead Scholarship	244,618	4,927	(58,000)	-	191,545
	<u>244,618</u>	<u>4,927</u>	<u>(58,000)</u>	<u>-</u>	<u>191,545</u>

The majority of restricted funds have been established to award prizes, scholarships and hardship funding to students. The Peter Coxhead Scholarship Fund represents funds endowed from The Peter Coxhead Foundation to be used to provide bursaries for students. It is an expendable endowment fund as both the capital and the income of the fund can be used for this purpose.

The Jack Petchey Foundation provides grants to run the Achievement Award scheme for Generation N*xt participants.

The Town Centre Partnership Project, funded by Southwark Council, supported a programme of free cultural events in Peckham during 2019.

The Spencer Wills Trust provided a grant to fund current and future purchases of musical instruments.

The Judi Dench Fund for Access to Drama Training supports initiatives that break down barriers to drama training, including the National Scouting Network, free auditions, scholarships and bursaries, student wellbeing and welfare programmes, and hardship grants.

The Mountview at Peckham fund represents grants and donations received as part of the capital project to build new premises for the charity in Peckham, South London. Funds are transferred to designated New Building Fund once the conditions of restriction have been met.

The transfer from the Judi Dench Fund to the Mountview Hardship Fund relates to funds raised through the Judi Dench Fund for student hardship.

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2020 (Continued)

22 Allocation of Net Assets to Funds

2020	Restricted Funds £	Endowment Funds £	Designated Funds £	Unrestricted Funds £	Total £
Fixed assets	-	-	29,367,588	64,985	29,432,573
Current assets	106,465	191,545	320,452	7,515,008	8,133,470
Current liabilities	-	-	(677,496)	(6,696,174)	(7,373,670)
Non-current liabilities	-	-	(25,470,952)	(129,416)	(25,600,368)
	<u>106,465</u>	<u>191,545</u>	<u>3,539,592</u>	<u>754,403</u>	<u>4,592,005</u>

2019	Restricted Funds £	Endowment Funds £	Designated Funds £	Unrestricted Funds £	Total £
Tangible fixed assets	-	-	29,247,916	63,309	29,311,225
Current assets	65,386	244,618	843,043	6,914,946	8,067,993
Current liabilities	-	-	(727,449)	(6,198,178)	(6,925,627)
Non-current liabilities	-	-	(24,757,044)	(328,118)	(25,085,162)
	<u>65,386</u>	<u>244,618</u>	<u>4,606,466</u>	<u>451,959</u>	<u>5,368,429</u>

Free reserves at the balance sheet date were £708,755 (2019: £388,650).

23 Theatre Tax Relief Claim

In the year there have been 22 productions (2019: 20) that are subject to a claim for theatre tax relief

	2020 £	2019 £
Tax credit	<u>96,618</u>	<u>167,345</u>

24 Investments

Mountview Arts Centre Limited

Mountview Arts Centre Limited ('MAC') is a company limited by guarantee, incorporated in England and Wales, with 3 directors who are its members and all of whom are also trustees of the charity Mountview Academy of Theatre Arts Limited ('MATA'). MAC is therefore effectively controlled by MATA and as such is treated as a wholly owned subsidiary of MATA. MAC has not traded since incorporation but used to hold one lease in trust for MATA. MAC has net assets of nil and is therefore not consolidated with MATA.

Mountview Productions Limited

Mountview Productions Limited ('MP') is an incorporated company, registered in England and Wales with issued share capital of £1, wholly owned by Mountview Academy of Theatre Arts Limited ('MATA'). MP has not traded since incorporation and has net assets of nil and is therefore not consolidated with MATA.

25 Related Parties

During the year the charity received £35,668 in donations (including gift aid) from four trustees and two immediate family members (2019: £17,667 from two trustees and three immediate family members) towards the Bursary Fund and the Mountview at Peckham capital project. The charity also received a donation of £1,389 from a company of which one trustee is a board member.

During the year the charity received a grant of £Nil (2019: £60,000) towards the capital project from the Foyle Foundation, of which Vikki Heywood is a trustee.

The charity has a loan secured with the London Borough of Southwark, for which Johnson Situ is a councillor. He was not a trustee when the loan was agreed.

During the year the charity paid £Nil to nil trustees for operational services (2019: £1,500 to one trustee for operational services). The charity paid £18,000 to Premier Public Relations Ltd, of which John Reiss is Executive Chairman; services are provided at 50% reduced rate.

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (Continued)

26 Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
Income from						
<i>Generating funds:</i>						
Donations and legacies	2	89,640	-	2,347,274	-	2,436,914
Income from investments	4	15,995	-	27	2,492	18,514
<i>Charitable activities:</i>						
Education income	5	5,832,618	-	-	-	5,832,618
Other income	6	239,217	-	-	-	239,217
Total income		6,177,470	-	2,347,301	2,492	8,527,263
Expenditure on						
<i>Raising funds</i>						
Fundraising costs	8	75,437	65,833	-	-	141,270
<i>Charitable activities:</i>						
Education costs	8	6,646,134	1,506,423	56,472	27,920	8,236,949
Total expenditure	7	6,721,571	1,572,256	56,472	27,920	8,378,219
Net income / (expenditure)		(544,101)	(1,572,256)	2,290,829	(25,428)	149,044
Other recognised gains:						
Tax Credit	23	167,345	-	-	-	167,345
Transfers between funds	21	642,124	1,618,107	(2,250,231)	(10,000)	-
Net movement in funds		265,368	45,851	40,598	(35,428)	316,389
Fund balances brought forward		186,591	4,560,615	24,788	280,046	5,052,040
Fund balances carried forward		451,959	4,606,466	65,386	244,618	5,368,429

27 Comparative Restricted Funds

	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Balance Carried Forward £
Gyearbuor Asante Memorial Prize	5,084	27	(1,000)	-	4,111
Diana Boddington Prize Fund	4,991	-	-	-	4,991
Town Centre Partnership Project	-	20,000	(17,074)	-	2,926
Luke Morton	6,000	-	(1,000)	-	5,000
Jack Petchey Foundation	323	1,500	(1,276)	-	547
Leverhulme Trust	-	17,938	(17,938)	-	-
Community Outreach	1,574	10,000	(2,270)	-	9,304
Bursary Fund	2,875	32,200	(4,245)	-	30,830
Mountview Hardship Fund	1,080	405	(10,527)	10,000	958
Spencer Wills Trust	2,861	5,000	(1,142)	-	6,719
Mountview at Peckham	-	2,260,231	-	(2,260,231)	-
	24,788	2,347,301	(56,472)	(2,250,231)	65,386
Endowment Funds					
The Peter Coxhead Scholarship	280,046	2,492	(27,920)	(10,000)	244,618
	280,046	2,492	(27,920)	(10,000)	244,618