



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	<ul style="list-style-type: none"> Professional and curriculum development Regional scouting – target missing demographic Admissions inclusivity process review Scholarship fundraising Regional Foundations Revise academic portfolio 	<p>Ongoing</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> International pedagogical exchange Global promotion of the brand International recruitment 	<p>Ongoing</p> <ul style="list-style-type: none"> International activity is underway following the pandemic New partnerships in development International students registered
Strengthen links with the film and broadcasting industries	<ul style="list-style-type: none"> Artist agency dialogues Casting Director networking Board recruitment 	<p>Ongoing</p> <ul style="list-style-type: none"> Acting for screen training is strong Facilities have development opportunity
Provide student living accommodation close to the Peckham building	<ul style="list-style-type: none"> Site identified Property developer identified for partnership 	<p>Ongoing</p> <ul style="list-style-type: none"> Discussions underway with local authority
Diversify our funding base to create a secure and sustainable future	<ul style="list-style-type: none"> Increase fundraising income Review hires efficiency Develop new income streams including: <ul style="list-style-type: none"> Regional Foundations Mountview Awards Mountview Online International Summer School tour 	<p>Ongoing</p> <ul style="list-style-type: none"> Development of hires business Regional Foundation rollout underway Initial development of Awards and Online partnerships and plans Exploring summer school tour options
Community engagement	<ul style="list-style-type: none"> Research local cultural activity Create local partnerships Participate in community activities Offer classes, courses and events 	<p>Ongoing</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Academic teaching team to reflect and represent the student demographic Staff team to reflect local and wider London demographic 	<ul style="list-style-type: none"> HR recruitment process review Alumni awareness raising of opportunities Placements from RCSSD Incremental annual increase in hourly rate for sessional staff 	Ongoing <ul style="list-style-type: none"> 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>	<ul style="list-style-type: none"> Review staff wellbeing approach Staff wage increase link to new income streams Review staff benefits and in-house development opportunities 	Ongoing <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Review Trinity, DaDA, CDMT, Ofsted Evaluate scholarship funding options 	Achieved <ul style="list-style-type: none"> Withdrawal from Trinity Diplomas and the DaDA scheme from 23/24 intake Relinquish Ofsted UEA validate all our HE provision Scholarship funding ongoing target

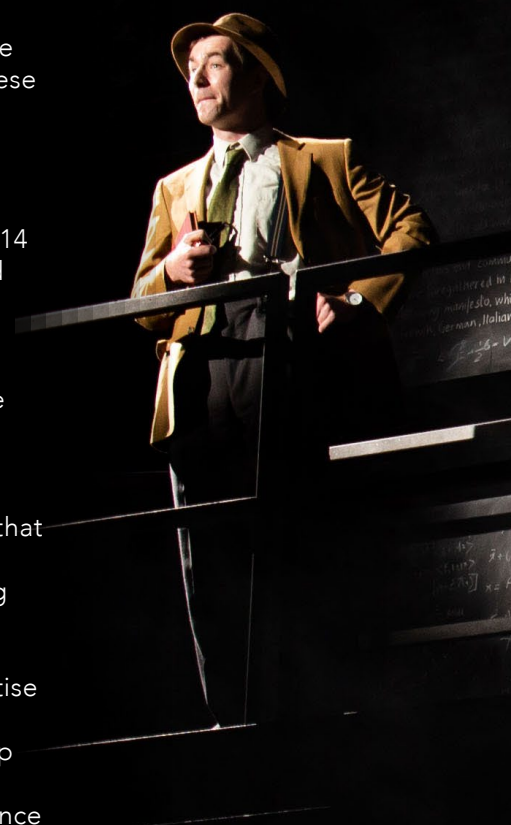
BUSINESS PLANNING - LOOKING AHEAD

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: <ul style="list-style-type: none"> 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