

MOUNTVIEW

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 AUGUST 2024



REGULATORY INFORMATION

COMPANY NUMBER	01019858	
CHARITY NUMBER	274166	
DIRECTORS AND TRUSTEES	Dame Rosemary Squire John Reiss Helen Enright Laura Gander-Howe Amy Trigg Shadee Yaghoubi Tali Pelman Timothy Sheader Elizabeth Holden Timothy Jones Portia Mwangangye Claire Mera-Nelson Iain Barbour Jen Duck Leona Emmanuel	Resigned 25 July 2024 Retired 25 January 2024 Resigned 28 June 2024 Resigned 19 July 2024 Retired 25 April 2024 Resigned 25 April 2024 Appointed 26 October 2023 Appointed 25 July 2024
SECRETARY	Nathan Smith Froniga Lambert	Resigned 26 October 2023 Appointed 26 October 2023
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MARRON'S

TRUSTEES' REPORT



INTRODUCTION

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

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

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

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

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

OBJECTIVES & ACTIVITIES

CHARITABLE OBJECTS AND PRINCIPAL ACTIVITIES

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

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

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

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

STRATEGIC REPORT

MISSION, VISION AND VALUES

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



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

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

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

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

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

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

Our values are:

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

IMPACT AND ACHIEVEMENTS

A Year in Numbers

542

students at
Foundation,
Undergraduate
and Postgraduate
level

12,622

audience
members

168

student
performances

493

free / discounted
tickets for schools
and community
groups

783

enrolments on
Participation
projects at
Mountview

302

subsidised
space hires for
local charities /
community groups

400

bursaries for
young people
to participate in
Generation Next

£281,150

awarded in
scholarships

357

pupils engaged
in creative
workshops in
schools

98%

agent signing rate
for BA performance
graduates

40%

of students
identified as D/
deaf, disabled and
neurodivergent

21%

of students came
from Black /
Global Majority
backgrounds

17%

were
international
students

96%

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

51%

of postgraduates
achieved a
distinction

BUSINESS PLANNING - CORE OBJECTIVES

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

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

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

Business Planning Objective	Strategic Action	Current Status
1. Developing new income streams for a sustainable future	<ul style="list-style-type: none"> • Develop new Higher Education courses • Expand CertHE course to regional centres • Launch of Mountview Exams (MX) • Short courses and Summer activity 	<ul style="list-style-type: none"> • New courses developed this year which will launch in 2024 for enrolment in September 2025 • Recruitment complete for courses in Manchester, Birmingham, Exeter and Hertford from September 2024 • MX launched with solo exam syllabus, group syllabi in development • Developing partners and piloting content
2. Widening our footprint of impact and increasing participation	<ul style="list-style-type: none"> • CertHE and MX activity delivered outside London • Participation team expanding its partnerships and offer • Partnerships developed to facilitate overseas summer schools 	<ul style="list-style-type: none"> • CertHE courses in 4 regional sites; MX centres around the country • Review of Generation Next; working to embed Peckham Sessions as annual event • Groundwork to establish summer school in Gothenburg in summer 2025
3. Creating new artistic and pedagogical opportunities	<ul style="list-style-type: none"> • Develop new Higher Education courses in response to the market • Develop international partnerships • Expand the diversity of our academic connections 	<ul style="list-style-type: none"> • New courses developed this year which will launch in 2024 for enrolment in September 2025 • Secured partnership with IES Abroad; partnership in place with Performing Arts School Gothenburg • Developing relationship with Morley College around potential delivery of apprenticeships
4. Increasing our brand recognition locally, nationally and internationally	<ul style="list-style-type: none"> • Review marketing strategy • CertHE and MX activity outside London • Develop international partnerships 	<ul style="list-style-type: none"> • New marketing strategy in progress focusing on digital-first approach and evolving visual identity tailored to Gen Z / Alpha demographics • CertHE courses in 4 regional sites; MX centres established around the country • Recruiting for course with IES Abroad
5. Investing in the health, wellbeing and development of staff and students	<ul style="list-style-type: none"> • Staff training days include development, health and wellbeing activities • New staff benefits suite • Consultation on reducing contracted working hours • Review of induction content for students • Development of new wellbeing-related policies 	<ul style="list-style-type: none"> • Staff Development Day in September 2023 and range of wellbeing activities year-round • Rolled out access to wellbeing services and discount schemes to all staff • Internal review ongoing • Complete and under continuous review • Internal review ongoing

Academic Programmes

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

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

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

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

Academic Quality Assurance

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

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

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



Student Support

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

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



Artistic Programme and Events

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

Full public productions included:

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



Graduate Outcomes - Professional

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

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

Performance Graduates

In the West End and London:

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

On tour and regionally:

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

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

On screen and TV:

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

Backstage and creative graduates

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



PUBLIC AND COMMUNITY BENEFIT

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

Generation Next

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

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

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

Peckham Sessions and Open House

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

Partnerships and engagement with local artists and organisations

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

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



BUSINESS PLANNING - LOOKING AHEAD

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

FINANCIAL REVIEW

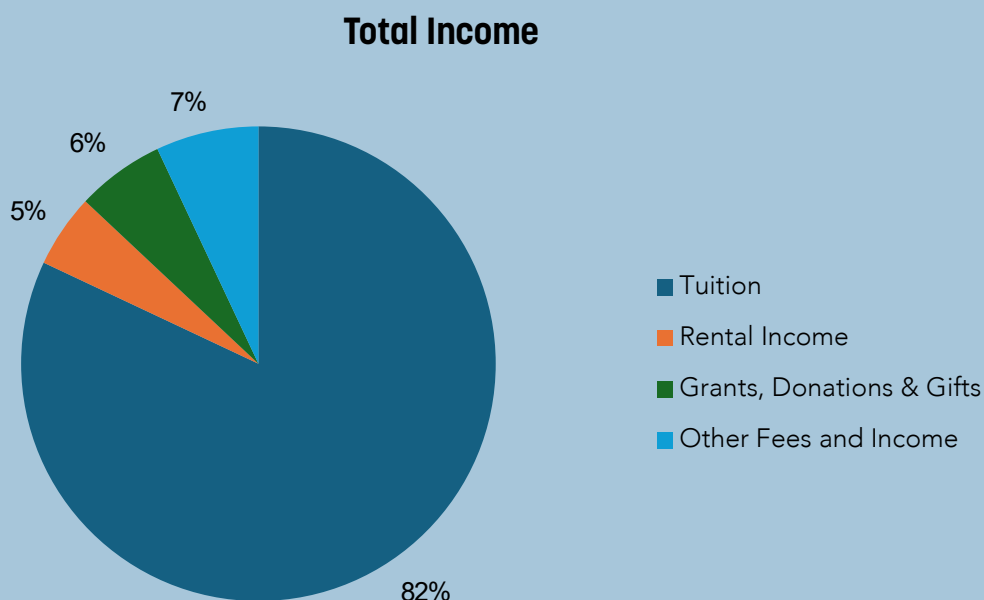
Review of Financial Position

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

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

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

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



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

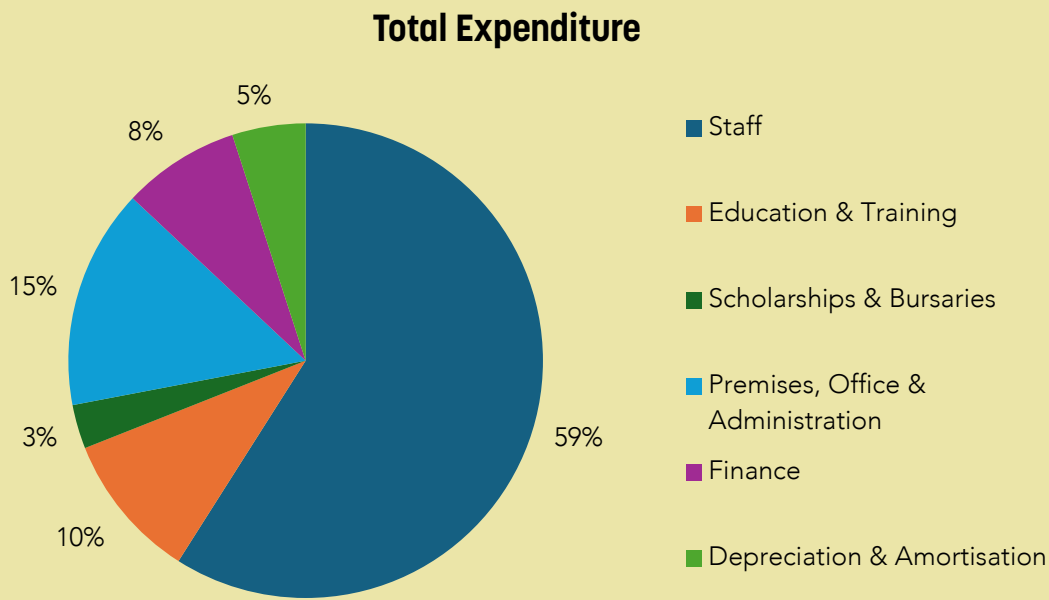
The Dance and Drama Award scheme has not kept pace with the cost of training and the cost of living in London. As a result, students have found themselves more financially secure by obtaining a student loan and so the uptake of the Dance and Drama Awards has diminished over the last few years. Mountview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

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

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

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

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



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

Investment Policy

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

Reserves policy

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

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

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

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

Going Concern

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

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

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

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

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

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



FUNDRAISING

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

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

Fundraising supported a range of initiatives at Mountview including:

Scholarships

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

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



Participation Projects

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

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

Patrons' Programme

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

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

Patrons' Events in 2024 included:

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

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



Fundraising Regulation

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

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

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

COMMERCIAL

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

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

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

RISK MANAGEMENT

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

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

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

Risk	Mitigation
External financial pressures such as inflation, National Insurance and Living Wage increases	<ul style="list-style-type: none"> • Mountview seeks to manage costs through rigorous budgeting, locking in costs in a prudent fashion. Some revenues are also sensitive to inflationary pressure providing some protection; however, affordability of fees remains a key consideration.
Uncertainty of some income streams e.g. failure of commercial tenants to pay rents	<ul style="list-style-type: none"> • Mountview seeks to diversify its income streams to reduce reliance on specific revenue sources.
Student recruitment, both affordability in current economic climate and the attractiveness of Higher Education offer	<ul style="list-style-type: none"> • Mountview has a successful and robust recruitment strategy leading to significant over-subscription for places. Our student pipeline is further cemented through students progressing from our CertHE courses; in due course, MX should further strengthen our pipeline.
Failure to meet legal and statutory duties, particularly as an independent HEI	<ul style="list-style-type: none"> • Staff are aware of regulatory and statutory obligations; we offer training as appropriate.
Technology failure and cyber-security threats	<ul style="list-style-type: none"> • Mountview works with third party service provider(s) to promote a secure and reliable operating environment that meets the needs of the organisation and its people.
Inability to recruit and retain high calibre staff	<ul style="list-style-type: none"> • Mountview endeavours to offer competitive compensation and benefits for staff and keeps these under regular review.
Inability to recruit suitable/enough trustees	<ul style="list-style-type: none"> • Regular trustees' skills audit informs open recruitment.
Serious accident or incident	<ul style="list-style-type: none"> • Mountview's H&S Committee has established practical and robust health and safety policies and protocols.
Inadequate protection of children, young people and vulnerable adults	<ul style="list-style-type: none"> • Mountview is committed to ensuring that all relevant individuals are safeguarded; we maintain clear policies that support this core commitment. • Safeguarding is led by the Designated Safeguarding Lead/Officer, who reports to the Safeguarding Committee and the Board.
Building damaged or rendered inaccessible	<ul style="list-style-type: none"> • Mountview ensures its buildings are compliant with relevant building regulations and that relevant fire and other emergency requirements are met. • Arrangements are in place with local venues; in addition, Mountview has experience and protocols in place to support remote learning.
Failure of technical production equipment	<ul style="list-style-type: none"> • Upgrades and replacement of key items factored into budgeting process.
Significant incident potentially impacting Mountview's reputation	<ul style="list-style-type: none"> • Mountview has a PR company available to support.



STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATIONAL STRUCTURE

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

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

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

The Board meets four times per year.

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

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

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

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

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

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

APPOINTMENT OF TRUSTEES

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

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

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



KEY POLICIES

Staff and Remuneration

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

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

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

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

Mountview's continuing professional development

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

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

Health and Safety

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

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



Safeguarding & Child Protection

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

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

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

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

Equality and Diversity

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

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

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

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

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

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

COMPLIANCE WITH INTERNAL AND EXTERNAL REGULATIONS

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

INTERNAL CONTROL

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

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

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



PROFESSOR SIMON OFIELD-KERR

Chair

16 June 2025



STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OPINION

We have audited the financial statements of Mountview Academy of Theatre Arts Limited ('the company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

And in our opinion in all material aspects:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Our approach was as follows:

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

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

USE OF OUR REPORT

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

Moore Kingston Smith LLP.

JAMES SAUNDERS

Date: 19 June 2025

Senior Statutory Auditor

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31
AUGUST 2024

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

Full comparatives for 2023 are shown in note 26.

BALANCE SHEET

AS AT 31 AUGUST 2024

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

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



PROFESSOR SIMON OFIELD-KERR
Director



SALLY ANN GRITTON
Accountable Officer

Company number 01019858

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED
31 AUGUST 2024

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

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED
31 AUGUST 2024

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

Company Information

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

Basis of Accounting

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

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

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

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

Preparation of accounts on a going concern basis

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

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

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

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

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

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

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

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

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

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

Income

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

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

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

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

Expenditure

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

Costs are disclosed in the following categories:

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

Fixed Assets

Fixed assets costing more than £1,000 are capitalised at cost and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

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

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

Financial instruments

Cash and cash equivalents

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

Basic financial assets and liabilities

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

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

Leasing Commitments

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

Foreign Currency Translation

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

Employee Benefits

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

Pension Benefits

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

Fund Accounting

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

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

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

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

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

Provisions

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

Management of liquid resources

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

Critical accounting estimates and judgements

Recoverable value of debtors

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

Provisions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11 TRUSTEES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19 COMMITMENTS AND ENTITLEMENTS UNDER OPERATING LEASES

Commitments

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

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

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

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

Entitlements

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

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

20 UNRESTRICTED FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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INVESTMENTS

Mountview Productions Limited

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

25 RELATED PARTIES

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

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

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

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

26 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

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



THANK YOU

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