

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

Charity Number 274166

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2017**

Mountview Academy of Theatre Arts Limited

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Mountview Academy of Theatre Arts Limited
Reference and Administrative Information
For the year ended 31 August 2017

Regulatory Information

Company Number	01019858	
Charity Number	274166	
Directors and Trustees	<p>Sir Brendan Barber Dame Colette Bowe Vikki Heywood Arian Nik Andrew Parker André Ptaszynski John Reiss Paul Roberts Indhu Rubasingham Patrick Spottiswoode Ben Sumner Hamble Wallace Vincent Wang Mark Williams</p>	<p>Appointed 8 December 2016 Appointed 12 October 2017 Appointed 22 February 2018 Resigned 7 December 2017 Resigned 23 February 2017 Appointed 8 December 2016</p>
Secretary	Jeremy Smeeth	
Principal & Artistic Director Executive Director	<p>Stephen Jameson Sarah Preece</p>	
Registered Office & Principal Address	<p>Ralph Richardson Memorial Studios Kingfisher Place Clarendon Road Wood Green London N22 6XF</p>	
Auditors	<p>Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD</p>	
Bankers	<p>Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB</p> <p>Bank of Scotland 14-16 Cockspur Street London SW1Y 5BL</p> <p>Close Brothers Limited 10 Crown Place London EC2A 4FT</p>	
Solicitors	<p>Bates Well & Braithwaite 2-6 Cannon Street London EC4M 6YH</p>	

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Trustees' Report

Introduction

The Trustees hereby present their report and financial statements for the year ended 31 August 2017.

The reference and administrative information set out on page 1 forms part of this report. 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).

Objectives and Activities

The principal aims of Mountview Academy of Theatre Arts ('Mountview', 'the Academy') continue 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 Mountview Academy of Theatre Arts Limited is the provision of high quality foundation, degree, postgraduate degree and short courses for:

- Students who wish to work professionally as actors and performers, or production professionals, in the theatre, music and related industries;
- Part-time students who wish to develop their creativity and skills.

Structure, Governance and Management

Organisational Structure

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

Mountview is managed by a Board of Trustees, chaired by Vikki Heywood CBE. The Trustees are also directors of the charitable company for the purposes of company law, as well as being members of the company.

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

The Board meets four to six times per year. This includes an away day - a less formal meeting which involves taking a longer strategic look at the organisation, its work and its plans for the future.

There are three standing sub-committees to the Board:

- The Finance & Planning Committee meets two to three weeks before each board meeting and plays an important part in the overall governance structure, giving advice to senior management on financial and operational matters when required and assisting the Board with the fulfilment of its fiduciary duties. The Committee is chaired by Andrew Parker, with Paul Roberts OBE (Vice

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Chairman of the Board) a member, and with co-opted members as and when the company requires specialist advice or strategic guidance.

- The Capital Committee is chaired by Vincent Wang, with Patrick Spottiswoode, Vikki Heywood and Andrew Parker as members. A capital working group of staff from key areas of the organisation feeds into the Capital Committee. The Capital Committee has areas of specific responsibility delegated from the Board and is tasked with steering Mountview's capital project towards its goal of building entirely new premises for the Academy.
- The Safeguarding Committee, chaired by Paul Roberts, addresses the increasing organisational, legal and societal focus on the areas of safeguarding and student welfare. The Committee ensures that the appropriate safeguarding policies, procedures and controls are in place and operating effectively.

Mountview also has a Development Advisory Board to oversee the fundraising campaign for the capital project. It has no delegated power or responsibility but is an essential part of our fundraising strategy for this major development. This board is chaired by Vikki Heywood and has a now extended membership of Steve Winter (Freelance Producer, and previously Director of Old Vic New Voices), John Reiss (Mountview trustee, CEO of Premier PR and owner of Peckhamplex cinema in Peckham), Jayne Barr (Creative Consultant), Annie Fosse (Chair of Good Relations PR), Sir Brendan Barber (Mountview trustee, Chair of ACAS and ex General Secretary of the TUC), Michael Berg (Creative Director of the Hospital Club) and Liz Sich (Managing Director of Four Colman Getty).

Day-to-day management at Mountview is delegated to the joint Chief Executives: Stephen Jameson, Principal & Artistic Director, and Sarah Preece, Executive Director. They manage all other staff members via the executive team.

Stephen Jameson originally trained as an actor and spent the first ten years of his career acting at theatres including the Old Vic, Almeida Theatre and Stratford East and travelling the world with English Shakespeare Company. As a director Stephen has also created work for the Young Vic, the Globe International Shakespeare Festival in Neuss, the Queille Festival in Toulouse, the National Theatre in Seoul and Acteer studio, Den Haag. He has also taught and directed at Guildhall School of Music and Drama and Royal Central School of Speech and Drama. Stephen has written and adapted work for both radio and theatre.

Sarah Preece was Executive Director of Battersea Arts Centre from 2009 to 2013 and prior to that Finance Director at London's Royal Court Theatre for seven years. She was also an Arts Council England funded Clore Fellow in 2007/08.

The executive team comprises:

Jeremy Smeeth, Chief Operating Officer. Jeremy joined Mountview in April 2016 as Director of Finance & Resources, progressing to his current role in January 2017. Jeremy trained as a chartered accountant with KPMG before moving into arts financial management. Before joining Mountview he was Finance Director at Southbank Centre and prior to that Director of Finance & Administration at National Theatre of Scotland.

Sally Ann Gritton, Director of Academic Affairs & Head of Undergraduate Performance. Sally Ann has worked at Mountview since 2002 and was promoted to her executive role in January 2017. Sally Ann trained at Goldsmiths and RADA, gained an MA from Kings College, University of London, and was

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recently granted fellowship of the Higher Education Academy. Before joining Mountview she was Artistic Director of Sorted Productions.

Andy Franks, Director of Projects & Estates. Andy trained at Mountview, later becoming Head of Construction. He was a freelance scenic carpenter in various locations around the UK and Europe before returning to Mountview as Production Director. He moved into his current role in August 2016, taking the lead on internal project management for Mountview's planned move to new premises in autumn 2018, as well as management of our current estate. He also leads on health and safety organisation wide.

Matthew Turnbull, Commercial Director. Matthew began his career working in marketing for English National Ballet and then for the Almeida Theatre before becoming Senior Marketing Manager for Caprice Restaurant Group. Matthew joined Mountview as Marketing Director in 2012, and in 2014 his role grew to that of Commercial Director, also responsible for fundraising and all trading income for the company.

The executive team meets twice during the month; once as an executive reporting group to progress managerial and executive business, and once as an executive working group, which comprises the executive and key heads of department, to progress key developments and initiatives for Mountview's longer term development. Formal records are taken of all these meetings.

Appointment and Retirement of Trustees

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

There were two board appointments during the year.

Mark Williams joined the Board in December 2016. Mark is cabinet member for regeneration, planning and transport at Southwark Council.

Arian Nik also joined the Board in December 2016 as graduate trustee. Arian is an actor and writer, most recently developing new work at the National Theatre Studio with Stephen Daldry.

Two further appointments have taken place since the end of the financial year. André Ptaszynski, British theatre and TV producer, joined the Board in October 2017. Andre was most recently Executive Producer worldwide for the Royal Shakespeare Company's record-breaking *Matilda the Musical* and ex Chief Executive of Really Useful Group and Really Useful Theatres. John Reiss joined in February 2018. John is Executive Chairman of Premier PR and owner of Peckhamplex independent cinema.

These appointments augment an already strong board of trustees with an appropriate range of expertise.

There was also a board retirement during the year. Indhu Rubasingham resigned from the Board in December 2016. The Board of Trustees thank Indhu for her significant contribution to Mountview during her board tenure.

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Induction and Training of Trustees

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

Staff and Remuneration Policies

Mountview continues to operate with a relatively small number of dedicated and skilled core staff, augmented by a larger network of freelance and sessional tutors. Total core staff costs were 45% as a proportion of overall expenditure (not including freelance and sessional staff whose costs are accounted for under teaching costs).

Mountview is committed to paying our staff fairly for the work that they do, whilst recognising that the charity operates with limited financial resources. The Trustees approved a 1% increase to staff salaries in September 2016 and a further 1.5% increase in September 2017. Mountview offers pensions in line with current automatic enrolment legislation, together with other benefits such as season ticket loans and access to the childcare vouchers and cycle to work schemes.

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

Three staff development days take place over the course of a year. These sessions include health & safety training, updates on the capital project, fundraising development, financial performance and plans, teaching, assessment and curriculum development, safeguarding and Prevent training, and other initiatives that help develop and strengthen our organisational practices.

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.

Mountview is committed to open, regular communication and consultation with its employees, to ensure that the views and concerns of staff are taken into account when making decisions which are likely to affect their interests. Staff development days, feedback from departmental meetings and an open-door management and HR policy are key tools in this process. During the financial year Mountview has also started a specific consultation process with staff to assess the impact of the site move to Peckham on working patterns and travel time and costs.

Health and Safety

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

An annual health and safety report is presented to the Board by an external health and safety consultant. Interim reports are sent to the Finance & Planning Committee, highlighting accident and near miss reports received and any health and safety issues raised by the committee or executive team. The minutes from the Health & Safety Committee are sent to the executive team meeting. Minutes of these meetings are also circulated throughout the organisation for discussion on various staff and student

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meeting agendas.

Safeguarding

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

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

Child Protection Policy

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

Equality and Diversity

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

Over the course of the last five years we have placed a great deal of emphasis on equality and diversity awareness and training in the organisation. We employed the equality and diversity consultants Mackenzies to work with us to define and refine our approach to this important area of our work. They helped us to develop a clear policy and action plan, as well as delivering seminars for students, staff and trustees on equality and diversity including respect, bullying and harassment and dignity in the workplace. Our equality and diversity policy was reviewed and updated in 2017.

Our students are now actively recruited from a diverse range of backgrounds via initiatives such as regional and local scouting and nationwide workshops and auditions. Mountview recruits the highest percentage of BAME students of any drama school in the UK, with over 30% of students of BAME background on the three-year acting programme, and the second highest percentage of students in a

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drama school from state secondary schools with 85%. We aim to further improve on these statistics going forward, particularly with regard to the diversity of our musical theatre student cohort.

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

Equality of opportunity is also embedded in our staff recruitment, retention and development policies, in line with the Equalities Act 2010. Applications for employment made by disabled persons are given full and fair consideration, with due regard to their particular aptitudes and abilities. Reasonable adjustments for disabled employees are fully considered, and training and career development opportunities are provided as for all employees.

Fundraising

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income for Mountview, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

Mountview believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator.

Mountview operates with a small internal fundraising team and does not engage external professional fundraisers or commercial participators to carry out fundraising activity. The internal team works closely with Mountview's executive, trustees and the Development Advisory Board to develop its fundraising strategy and identify potential fundraising prospects, the vast majority of whom have a pre-existing connection to Mountview or to a member of one of these internal committees. Mountview does not engage in face-to-face or telephone fundraising.

As part of its preparation for the General Data Protection Regulation that comes into force in May 2018, Mountview has reviewed and updated its Privacy Policy. This policy, published on our website, clearly states what personal data Mountview will hold in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints. Mountview has received no complaints about its fundraising activities either during the financial year or subsequently.

Internal Control

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

The charity's controls include documented accounting procedures and a clearly defined framework of delegation of authority from the Trustees to the Chief Executives and onwards to senior staff. The

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annual budget is approved in advance each year by the Trustees and financial reports, highlighting any actual and projected variances of outcome against budget, are presented to each board meeting.

Risks and Uncertainties

The Finance & Planning Committee has a specific delegated responsibility for identifying and monitoring business, financial and other risk and reporting on these to the Board. The Board throughout this period has given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The trustees have undertaken a detailed risk management strategy that comprises:

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

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

The principal risks facing the charity are as follows:

Short-term

- An unexpected event impacts on the capital project beyond the contingency of time or relocation plans allocated;
- Licencing submissions are not awarded, which delays operations;
- Staff transition support packages are insufficient for staff expectations and HR management issues increase as a result.

These risks are being managed and mitigated through close scrutiny by the capital project management team and the Capital Committee. Financial mitigation plans are also regularly reviewed by the Finance & Planning Committee.

Mid to long term

- Commercial franchises are delayed, impacting business plan income projections;
- Final fundraising target for theatre specialist fit out is not fully met in desired timescale;
- Design changes necessary for cost reduction purposes mean that reduced scope impacts operations and experience of the new premises;
- Staff struggle with the travelling to the new site and staff churn increases, placing burden on management, operational delivery and continuity;
- Focus on capital fundraising impacts negatively on revenue targets placing further pressure on the business plan;
- GDPR affects our ability to raise funding from individuals;
- The hires and events income line is not delivered in line with expectation, negatively affecting the business plan;
- An incident occurs in the new building due to health and safety oversight, occurring because the building is new and systems are not sufficiently in place or a key risk is missed;
- Focus on the new building operation reduces focus on core business, negatively affecting students and staff;

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- Building security is breached due to being a target in the early days of operation post hand over from the contractor;
- OFS registration submission is delayed affecting the unlocking of student loans & student finance;
- Any reduction in the Dance and Drama Awards funding, and the effect that would have on student fees and the talent and diversity of our student body;
- Future debt gearing levels, associated with building our new premises, may negatively impact on any future application for OFS funded status.

These risks are being managed and mitigated by financial and operational scenario planning and policy development in various committees: Executive, Health & Safety, Capital, Finance & Planning and Safeguarding. As noted above, the Trustees are updated regularly on management and mitigation progress.

Strategic Report

Financial Review

Review of Financial Position

For the year ended 31 August 2017 Mountview Academy of Theatre Arts Limited had net income of £2,712,048, after allowing for net income to designated funds for the capital project of £2,750,849 and including a tax credit provision of £139,387 in relation to Theatre Tax Relief.

The total incoming resources of £8,463,668 have increased by £3,051,088 from 2015/16, which is mainly attributable to grant income and donations towards the capital project. The main source of ongoing funding for the charity is tuition fees which contributed 60% of total income. £1,366,991 (27% of tuition income) was received from the Education Funding Agency in the form of Dance and Drama Awards for individual students.

The total resources expended of £5,891,007 were above the amount spent in 2015/16 of £5,558,454 due to increased expenditure on staff costs, production costs, premises rents and costs associated with the capital project.

As detailed in 'New Building and Vision' below, Mountview has made significant progress in the year on its major capital project. Total expenditure on construction costs, professional fees and associated project costs in the year amounted to £3,561,062, of which £138,590 has been expensed through designated funds. The remaining £3,422,472 has been capitalised and is shown as 'Assets under construction' within fixed assets. Movements in all fixed assets are shown in note 11 to the accounts.

Investment Policy

Under its Articles of Association, the charity has the power to make any investments that the Trustees see fit.

The charity's modest level of reserves requires an investment policy which prioritises accessibility of funds. Two fixed notice deposit accounts, one requiring six months' notice and the other twelve months' notice, are held with Close Brothers Treasury. At 31 August 2017 £1,401,949 was held in these accounts, which represented 28% of Mountview's total cash balances at that date. A 30-day notice treasury reserve account is also held with Bank of Scotland, and cash funds surplus to day-to-day requirements are transferred to this account where possible.

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Reserves policy

The Academy's total reserves have increased in the year from £1,963,518 to £4,675,566, as a result of net income on the capital project of £2,750,849, offset to an extent by net expenditure on unrestricted funds of £42,476. After taking account of restricted, endowment and designated capital funds, this leaves a general reserve of £567,064 (a decrease of £42,476 from last year).

The Trustees continue to monitor the level of these general reserves and believe the current level is sufficient to provide financial flexibility over the forthcoming period. Recognising that the charity is going through a period of significant change as it moves its operations to new and enlarged premises, the Trustees plan to invest approximately 90% of these reserves in business model transition costs. However, the trustees have approved a business plan for operations at the new premises which will enable general reserves of £2 million, equivalent to three months future operating costs, to be built over the medium to long term.

In addition to the charity's general reserves, the Board has also taken the decision to ring fence £1 million as a designated business transition reserve, to provide short term cash flow cover for capital project costs and to fund business transition costs thereafter.

Further details of all reserve funds are shown in notes 19 and 20 to the accounts.

Achievements and Performance

Overview

Mountview is one of the UK's leading drama schools, with a long standing and international reputation for providing the highest quality training in acting, musical theatre, actor musicianship, directing, producing and technical theatre. Our mission is excellence, access and innovation and evidence of this can continue to be seen throughout the activity of the Academy in this year.

Mountview combines skills-based training, designed to create industry ready graduates, with the development of individual creativity through project opportunities, all of which are designed to nurture intelligent and creative artists.

Excellence

Mountview was reviewed in October 2017 by the QAA under the Higher Education Review for Alternative Providers - HER(AP). At this review the panel was satisfied that Mountview meets UK expectations in reference to all chapters of the Quality Code. We were also commended for 'Enhancement of Learning Opportunities'.

Students in this year were nominated for and awarded scholarships and bursaries from the following: Andrew Lloyd Webber Foundation Scholarship, Sir John Gielgud Charitable Trust, Lilian Baylis Award, Lionel Bart Foundation, South Square Trust, and Leverhulme Scholarship. Students represented the Academy at the Sam Wanamaker Festival at the Globe Theatre, Spotlight Prize, and the BBC Carleton Hobbs Radio Bursary.

Access

In 2016/17 131 students received Dance and Drama Awards (DaDA) funding from the Education Funding Agency to complete diploma qualifications awarded by Trinity College, London. The Dance and

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Drama Awards continue to provide the principal source of support for students showing exceptional potential to succeed in the theatre industry and are vital to the ongoing diversity of our student intake.

In addition, students on the Musical Theatre foundation course are supported by bursaries afforded through donations to Mountview. Competitive awards were also won through audition for Help Musicians UK and the Laurence Olivier Bursary which awarded £12,000 to talented students in their second year of study.

Innovation

Mountview continues to develop its reputation as a home for experiment and innovation and continues to champion new writing. There were three world premieres commissioned and programmed in the public facing repertoire this year; two new musicals and a play. New scripts are given a reading on a weekly basis through our alumni initiative. Additionally, work was researched and developed in-house with external creative teams.

Academic Programmes

2016/17 was another busy and successful year for Mountview across all academic programmes. Student applications increased slightly on 2015/16, from 3296 to 3303. The total enrolment across all years of study in 2016/17 was 417 full time students (2015/16 – 415) and 31 part time students (2015/16 – 32), studying from pre-degree to taught Masters level.

Our ambition is to grow the numbers of students having the opportunity to experience the excellence of training at Mountview. In our current accommodation any further increases will necessarily be kept to a minimum, but our new site will allow for significant growth in student numbers, particularly in our Foundation and Masters level programmes.

Since September 2015 we have added several new courses at Masters level to Mountview's academic programme, in what is a developing specialist strand, designed to offer small cohorts of practitioners an opportunity to study for an MA in their chosen field alongside Mountview's teams of practitioners. The new MAs currently validated are in Musical Direction, Creative Producing and Site Specific Theatre Practice. A further MA in Theatre and Community is currently in the process of being validated. FdA and BA Theatre Production Arts courses have been revalidated with the development of specialist pathways in lighting, sound and stage management. Additionally we have validated an FdA and a BA Top-Up in Scenic Art and Prop Making. In the next academic year there will be a new full-time Acting Foundation course starting, to mirror the current offer in Musical Theatre.

Student achievement rates remain consistently high at Mountview with a significant proportion of degree passes continuing to be in the first class and upper second class classifications. External examiners' reports commend the standards achieved by students and the fairness and impartiality of the assessment systems.

The primary courses in 2016/17 were:

- Three Year BA (Hons) in Performance (Acting)
- Three Year BA (Hons) in Performance (Musical Theatre)
- Three Year BA (Hons) in Performance (Actor Musician)

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- Three Year BA (Hons) Theatre Production Arts (Lighting)
- Three Year BA (Hons) Theatre Production Arts (Sound)
- Three Year BA (Hons) Theatre Production Arts (Stage Management)
- Two Year FdA Theatre Production Arts (Lighting)
- Two Year FdA Theatre Production Arts (Sound)
- Two Year FdA Theatre Production Arts (Stage Management)
- Three Year Diploma in Professional Acting
- Three Year Diploma in Professional Musical Theatre
- One Year MA/PgDip in Performance (Acting Option)
- One Year MA/PgDip in Performance (Musical Theatre Option)
- One Year MA/PgDip in Theatre Directing
- One Year MA/PgDip in Musical Direction
- One Year MA/PgDip in Creative Producing
- One Year Mountview Diploma in Technical Theatre
- One Year Foundation in Musical Theatre
- One Year Foundation in Acting

All higher education courses are validated by the University of East Anglia (UEA), with whom we continue to have an excellent partnership working relationship.

Students in receipt of a Dance and Drama Award complete the Diploma in Professional Acting or Professional Musical Theatre validated by Trinity College, London and additionally complete their BA in Performance, gaining two NQF level 6 awards. Again, Trinity College are a supportive and engaged partner in the assessment and management of these awards.

Mountview also runs a one-year Foundation Course in Musical Theatre and in Acting both of which have significant success in preparing students for full time training.

Quality Assurance

Mountview is a Higher Education Alternative Provider, with specific-course designation from the Department for Education (DfE) via the Higher Education Funding Council for England (HEFCE). The newly created Office for Students became the government-approved regulatory and competition authority for the higher education sector in England from 1 April 2018. We have applied for registration with the Office for Students and for redesignation of all our higher education courses with them from 2018/19 onwards.

In November 2017 QAA visited Mountview and carried out a full Higher Education Review (Alternative Provider). Following three days of close scrutiny the panel confirmed that they were satisfied that we met all UK expectations within the Quality Code. In addition to this they commended Mountview on Enhancement of Learning Opportunities.

2016/17 was the second year of implementing our new Learning, Teaching and Assessment Strategy. Progress continued to be made on all of the six priorities: Championing Innovation, Collaboration, Industry Ready Graduates, Lifelong Learning, Using Technology and Supporting Learning. This information is being continuously logged and the implementation plan accounts for priority status and suggested timescales. Progress of the capital project plans has also helped to clearly identify the areas that will be best completed in alignment with this move.

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The quality of teaching is assessed as an ongoing part of staff development and support. There is a strong culture of peer to peer observations in addition to discipline specific observations. The in-house Lesson Observations Report 2016/17 showed that there was continued improvement made in relation to the areas identified for development. The ongoing ambition for students to take more responsibility for their own learning continues to make progress, with students reminded of the importance of preparation in order to be in a state of active learning in class.

Artistic Delivery - Productions

Mountview presented four seasons of public productions and events in 2016/17, featuring its third year undergraduates in the first three seasons and postgraduate students in the fourth. Almost all of this work was delivered in venues across London, largely concentrated in the London Borough of Haringey.

Often engaging external directors, musical directors, choreographers and designers who are currently working in the professions these productions provide valuable industry-level experience for our students, both performance and production, prior to working in the professional theatre and arts world. They also allow agents, casting directors and other industry professionals to see students' work, offering a showcase for all participants. The benefits to students are evident in the excellent graduate destination statistics in what is a highly competitive marketplace.

The undergraduate third year acting pathway public season was Dennis Kelly's *White Pig* and *Grace* by Richard Vincent at Jacksons Lane, Shakespeare's *Macbeth*, *Clybourne Park* by Bruce Norris and *The Alchemist* by Ben Jonson at the Karamel Club, and *From Morning Till Midnight* by George Kaiser and *The Good Person of Szechwan* by Bertolt Brecht at the Bridewell Theatre. The actors' showcase was performed at the Soho Theatre.

The undergraduate third year musical theatre pathway public season was *Lockhart* by Jason Carr and Ashley Robinson and Sondheim's *Into The Woods* at the Bernie Grant Arts Centre. Howard Goodall's *Girlfriends* and Shakespeare's *A Midsummer Night's Dream* at the Karamel Club, and *Grand Hotel* by Luther Davis at the Unicorn Theatre. A company of acting and musical theatre students also worked together to perform *Urinetown* by Mark Hollman and Greg Kotis at the Pleasance Theatre. The musical theatre showcase was performed at the New London Theatre, Drury Lane.

The graduating cohort of undergraduate actor musicians performed a public season of Tony Harrison's *The Nativity* at St James's Church, Paddington, *As You Like It* by William Shakespeare at Jacksons Lane and *Oh What a Lovely War!* at the Karamel Club. The actor musicians' showcase was performed at the Ambassador's Theatre in the West End.

In addition to this theatrical body of work all undergraduate performance students created television show reels as part of their third-year screen studies.

The postgraduate musical theatre pathway played their public season of Stephen Schwartz's *Pippin* and *Jane Eyre* by John Caird and Paul Gordon at the Bernie Grant Arts Centre. Their professional showcase was at the Unicorn Theatre. The acting pathway played a season of Margaret Atwood's *The Penelopiad* and *Napoli Milionaria* by Eduardo de Filippo at the Bridewell Theatre. Their showcase took place at the Ambassadors Theatre. The postgraduate theatre directing and creative producing students also presented a season of ten plays at the Karamel Club, entitled *Catalyst*, to showcase their work.

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Artistic Delivery – New Work

The Mountview philosophy of supporting and commissioning new writing continues to grow stronger. There were two world premieres commissioned and programmed in the public facing repertoire this year: *Grace*, a new play by Richard Vincent and the musical *Lockhart* by Jason Carr and Ashley Robinson, which was later put under option to be performed at the Public Theater in New York.

Peter James CBE our MA directors' course leader also runs a weekly new writing dramaturgy and reading workshop; a cross pathway drop in company of present students and alumni. This workshop allows new writers to hear their work and gain feedback from the acting community.

Other Events

Mountview continued its series '*In Conversation*' masterclass lectures. These informal and insightful free form conversations are held at the Hospital Club and are attended by a mixed audience of students, industry and friends. The 'conversations' this season have included Graham Norton with Darren Lawrence and Twiggy with Peter James.

International Profile

Mountview plays on a worldwide stage. We receive applications and currently have students from 48 countries across the world.

As part of our international development and outreach work this year we led workshops and auditions at Bårder Academy in Norway and the Norwegian College of Musical Theatre, Cours Florent in Paris, SOTA (School of Theatre Arts) in Singapore and Faust International Youth Theatre in Hong Kong.

Our third year actors' production of *The Alchemist*, directed by Stephen Jameson, toured to the International Shakespeare Festival at the Globe in Neuss, Germany.

Mountview continued to develop its international strategy in 2016/17. We developed conversations with Central Academy of Drama in Beijing around running a joint MA in Musical Theatre, and with the University of Arizona for a Shakespeare summer semester. We also met with Iceland Academy of the Arts and Institute of the Arts, Barcelona about future co-ventures.

Graduates

Our 2016 graduation ceremony in November 2016 was held at the Lyceum Theatre. Michael Pennington was awarded an Honorary Doctorate of the University of East Anglia, while the Gyearbour Asante Prize was awarded to Adam Small, the Diana Boddington Award was presented to Sam Hawkes, and the Luke Morton Memorial Award went to Esteniah Williams and Alice Stephenson.

Our 2017 graduation ceremony in November 2017 was held at the New London Theatre where *Rock of Ages* is currently presented. Guest of Honour was celebrated actress Noma Dumezweni, who was awarded an Honorary Doctorate. The Gyearbour Asante Prize was awarded to Oscar Conlon-Morrey, the Diana Boddington Award was presented to Ella Wheway and the Luke Morton Memorial Award went to Daniel Farr and Chantelle Dobbs.

These were all, as usual, joyful occasions attended by students' friends and families along with academic colleagues and special guests.

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The Industry Liaison Officer at Mountview works with 2nd and 3rd Year BA Students, MA students and alumni to help ensure an understanding of professional elements of the industry, encourage and support the very best professional outcomes and promote ongoing opportunities for Mountview students. The employment record of our graduates remains strong with a high proportion of graduating students finding work within the professional theatre and related industries within a year of leaving Mountview.

The following tables show the representation and employment rates of the 2016/17 undergraduate cohorts. The figures for all graduates are:

All graduates % employment & agent representation

2016-2017	Employment	Representation
Acting	85% (29/34)	82% (28/34)
Actor Musician	87% (13/15)	93% (14/15)
Musical Theatre	94% (34/35)	94% (34/35)

Within these cohort totals the following data relates to those students in receipt of Dance and Drama Award funding. There were no DaDA awards to Actor Musician students in this year group.

DaDA funded graduates % employment & agent representation

2016-2017	Employment	Representation
Acting	74% (14/19)	89% (17/19)
Musical Theatre	96% (22/23)	96% (22/23)

BAME employment and agent representation within the field of musical theatre is exceptional at 100%. However, cohort sizes for these groups are still lower than we would wish and Mountview has strategies in place to grow these figures over time.

BAME % Employment & Agent representation

2016-2017	Employment	Representation
Acting	88% (7/8)	75% (6/8)
Musical Theatre	100% (1/1)	100% (1/1)

The percentage gap became considerably smaller between gender % employment and agent representation, with the female students percentages considerably higher than the previous year. This is explained by the increase of employment opportunities in the industry being more evenly spread across the genders. Mountview continues to encourage students to also create their own work and develop opportunities for themselves in addition to attending castings.

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Gender % employment & agent representation

2016-2017	Female employment	Male employment	Female agent representation	Male agent representation
Acting	75% (12/16)	94% (17/18)	81% (16/18)	89% (16/18)
Actor Musician	92% (11/12)	67% (2/3)	92% (11/12)	100% (3/3)
Musical Theatre	91% (20/22)	100% (14/14)	91% (20/22)	100% (14/14)

As noted above, many students across the three performance courses have already secured employment. Some highlights are:

Acting cohort 2016/17

Tuwayne Barrett had a leading role in the BBC's drama *Rellick* before joining the company of *Barber Shop Chronicles* at the RNT, **Michael Carberry** joined the company of *A Little Dream* at the RNT, **Keturah Chambers** was cast in *The Birthday Party* in the West End, **Rujenne Green** also had her West End Debut in *Cookies* at the Haymarket Theatre. **Jack Fleming**, **Nicholas Fretwell**, **Holly Hudson**, **Elina Saleh** and **Alexi Armitage** appeared on the big screen in featured roles, and **Charlotte Dowding**, **Hannah Jessop**, and **Adam Young** appeared, respectively, in Shakespeare's *Taming of the Shrew*, *The Tempest*, and *As You Like It* for various theatre companies around the UK. In Fringe, **Grace Gill** appeared in *From Morning to Midnight* as well as roles in *Doctors* (BBC) and *The Halcyon* (ITV), **Christopher Miller** appeared in *Bright Young Things* at the Other Palace, and **Aled AP Steffan** appeared in *Tiger Mum* at Theatre 503.

Musical Theatre cohort 2016/17

Many students gained employment in leading West End musicals, notably **Louise Georgia** joining the cast of *Kinky Boots*, **John Lumsden** and **Hyoie O'Grady** joining the cast of *Les Misérables*, **Alice O'Hanlon** joining the cast of *Mama Mia*, **Tom Xander** joining the company of *Book of Mormon* and **Oscar Conlon-Morrey** joining the cast of *Toxic Avenger*. Off West End, **Rebecca Ferrin** appeared in *Blondel* at the Union Theatre, **Kara Taylor Alberts** played a leading role in *The Hired Man* at the Union Theatre, **Georgina Rose Hanson** joined the company of *Once Upon a Time in Marcissa* at the Other Palace, **Joanne Maroun** joined *Tumanz 2018* at the Leicester Square Theatre and **Hana Stewart** was in *Musical Beginnings* at The Other Palace. Mountview graduates joined the companies of major touring musicals including **Alex Harford** in *Cilla The Musical* and **Emma Lucia** in *Beautiful*, and **Consuela Rolle** and **Georgina Nicholas** sang leading roles in the *World of Musicals* international tour. **Consuela** also appeared alongside current Mountview third years backing **Michael Ball** and **Alfie Boe** on their ITV Special.

Actor Musician cohort 2016/17

Timothy Mylechreest joined the tour of *Dirty Dancing* with **James William-Pattison** playing in the ensemble of *My Fair Lady* at the Mill at Sonning. **Emily Rose** joined the company of *Little Beasts* at the Other Palace, whilst **Beatrice Cranke** appeared in *Sheep* at the Tripped Theatre. In drama, **Samara Zwain** had a leading role in *No Matter Where I Go* at the Arcola Theatre, **Kathlyn-Nicole Milne** was in *The Christmas Tale of the Pied Piper* at the Redbridge Theatre and **AJ Jenk** played endless instruments in *The Monkees Reloaded* tour for Charmed Productions. Of course, Mountview alumni continue to feature in a wide range of stage, television and film roles worldwide, with several alumni winning major industry awards, including **Giles Terera** winning an Olivier Award for Best Actor in a Musical for his role

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in Hamilton, and **Rebecca Trahearn** winning an Olivier Award for Best Actress in a Supporting Role for her role in *Showboat*.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

Mountview offers a diverse portfolio of full and part time courses, enabling people of all ages and backgrounds to enrich their knowledge, skills and experience of the theatre arts sector.

Mountview also continues its comprehensive work in the community through outreach activities in the local borough and beyond. The Academy engaged with approximately 1,570 young people in 2016/17; 640 engaging in regular skills training and 930 through outreach engagement.

Through our Short Courses department, the following initiatives and projects took place in 2016/17:

ENGAGE – Young People's Programme

Mountview has continued to develop and deliver its young people's programme. This includes all Saturday School classes and a range of Summer School opportunities. During this year the Academy worked with 640 participants and provided 206 scholarships and bursaries, principally through our partnership with Tottenham Grammar School Foundation.

The Saturday School also provides continuing development for BA students who have expressed an interest in working with young people. Individuals who have expressed interest are invited to take part in the Saturday programme shadowing/supporting facilitators. Suitable candidates are then mentored towards being confident and competent to deliver classes in their own right.

Mountview scouting outreach partnerships

In an effort to increase access and diversity Mountview continues to build on its successful nationwide scouting facility. Mountview works in collaboration with arts organisations throughout the UK who have a track record of working with a culturally, socially and financially diverse range of people at grass roots level. Our list of partners grew from 31 last year to 36 in 2016/17.

Young people from within these youth communities are recommended to Mountview and once recommended receive free auditions and help financially with travel if needed. If successful at auditions these young people are ideal candidates for DaDA awards.

For our September 2017 entry, 95 candidates were proposed by partners, 73 auditioned and 18 recalled. Six were offered places, of whom 3 are now enrolled on our BA Performance courses and 1 on Foundation in Acting.

Bridge Project (funded by Mercer's Charitable Foundation and Ernest Cook Trust)

The final part of this project (which began in 2015/16) provided an opportunity to identify local young talent from schools in the area and signpost further training opportunities to them. This project ran in the Autumn term 2016 involving 45 participants. The schools that took part were Gladesmore Community School, St Thomas More, and Hornsey School for Girls. Freelance practitioners worked with young people from each school through the term which culminated in a final showing at Mountview where they played to an audience of 30 invited people.

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This project was a great success, not only in strengthening relationships with local schools, but also as an opportunity to identify talent and signpost them to further training.

Funding for this project is now at an end and new funding to relaunch the initiative in Peckham is being sought.

'Shakespeare in a Suitcase' - Haringey Schools Tour

Mountview 3rd Year Acting students toured an abridged production of *Macbeth* to three local secondary schools.

The production played to 510 young people across the three schools. Each school was also able to take part in a workshop / Q&A session with the Mountview students and the production Director.

Primary School Reading

Students on the Foundation in Musical Theatre visited Lancastarian Primary School in Tottenham and read to approximately 300 young people. The texts included Abridged Shakespeare versions of *Hamlet*, *Romeo & Juliet* and *Macbeth* for years 4, 5 and 6.

Haringey Secondary School Workshops

Mountview delivered external workshops in Parkview Academy and Harris Academy throughout 2016/2017. The workshops were designed to support the schools' drama departments, with over 130 young people taking part.

Haringey Festival

A joint initiative between Mountview and Jacksons Lane in November 2016 held at Northumberland Park School in Tottenham, this festival involved approximately 100 participants and approximately 200 audience members. The festival was nominated for a Haringey Community Expo Award in 2017.

Interview Skills Day

Working with Haringey Partnerships, Mountview ran mock interviews with six young people from Northumberland Park School in Tottenham. This initiative was designed to improve confidence, communication and presentation skills for these participants.

The Challenge

Mountview hosted two workshops on presentation and communication skills for the North London branch of 'The Challenge' which specialises in activities with young people. This developed into a Dragons' Den style business pitch competition where young people were encouraged to use their creative skills to design the pitch for an idea aimed at helping a charity. Participants then utilised their learning on presentation and communication skills in the delivery of the pitch.

Imagine If

The Tottenham Hotspur Foundation hosted a Mountview acting workshop for students in 'Haringey Virtual School' which provides opportunities and mentoring for Haringey young people in care.

Haringey Music Service

Mountview hosted the Haringey Music Service Christmas Concert. Over 120 young musicians from Haringey performed to an audience of approximately 100. A young people's orchestra from Barcelona

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also performed at the event. The event was an excellent opportunity to introduce local talented young people to Mountview and raise awareness of our training, particularly the Actor Musician pathway.

Plans for Future Periods

New Building and Vision

This year has seen significant progress in Mountview's major capital project to build brand new facilities for the Academy in Peckham, South London.

We are working on this project in partnership with London Borough of Southwark, who have granted Mountview a 99-year lease over a brownfield site at Eagle Wharf, next to Peckham's Stirling Prize-winning library. Mountview's move to Peckham is a key part of Southwark's regeneration strategy for this area, and they are an extremely supportive partner. The building has been designed by Carl Turner Architects, supported by an excellent project team of specialist consultants.

Planning permission was granted in September 2016, and following sign off of the Stage 3 design reports by the Board in October 2017, work continued on more detailed and final design. In tandem with this design process, the principal contractor Gilbert Ash, engaged on a two-stage tender in May 2016, undertook market testing of all sub-contractor packages and delivered a final construction cost. After a period of value engineering the final budget of £28.3m was agreed and Mountview entered into a Design and Build contract with Gilbert Ash. In April 2017 enabling works started and Gilbert Ash formally started work on site with a 61 week build programme agreed.

The Academy plans to open its new premises in September 2018. The premises will include:

- A 200-seat theatre and 80-seat studio theatre
- 21 large studio spaces
- 14 singing practice rooms
- A professional construction workshop and associated production facilities
- Public cafes/bars and a roof top cafe/restaurant
- Improved student facilities: congregation areas and break out spaces, student common room, library, work spaces and computer suites

The total project cost is £28.3m of which £26m is construction costs. This will be funded through both loan financing and fundraising. Southwark Council are providing a finance facility of up to £24.3m, on a fixed interest basis over a 35-year repayment term. The full facility will be available to cover the project cash flow during construction, and by completion we forecast a net outstanding facility balance of £21.3m. Fundraising income of £6.5m and an initial loan repayment of £0.5m will make up the balance of the project cost.

Southwark Council awarded a capital grant of £2.5m in light of community benefits and S106 planning obligations, and of the remaining £4m we have already secured £1.24m from major trust grants (Backstage Trust, Foyle Foundation, Garfield Weston Foundation, Fidelity Foundation, Wolfson Foundation and the Sackler Trust) and £70k from a number of smaller trusts. A post balance sheet award of £850k from the GLA Good Growth Fund reduces the remaining target left to raise to £1.5m.

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This target is specifically for the theatre and specialist fit out and will be raised through the remaining individual giving phase of the campaign.

The complexity of this project is very clear, both in terms of the scale of the build and the extent of operational delivery challenge. One challenge in the year was the effects of the Grenfell Tower disaster and its impact on building control regulations with regard to the spread of flame. Mountview, along with Carl Turner Architects and Gilbert-Ash, responded to the challenge posed by the originally proposed scorched larch cladding by redesigning the exterior cladding and substituting with a non-combustible alternative. Revised planning permission was granted under a Non Material Amendment and the building will now be clad with non-combustible Rockwool insulation and a perforated CorTen steel sheet wraparound.

The Academy has developed detailed plans for the transition of operations from its current site at Wood Green to Peckham and is confident that it will open its doors to students on time. The Trustees have allocated financial resources from the charity's reserves to ensure it has the necessary staff capacity and expertise to deliver the project and at the post balance sheet date of May 2018 the project is targeted to be on budget.

Principal considerations for the next project phase are:

- Completing construction by August 2018;
- Management of the project, both practically and financially;
- Continued implementation of our fundraising strategy;
- Communications and consultation with students and staff on the transition;
- Planning the logistics of moving equipment, facilities and stores;
- Dilapidations work at the Wood Green site and final negotiation of lease release from the estate;
- Contingency planning for the risk of any project delays;
- Maintaining a full teaching programme while undertaking the new build;
- Connecting with community stakeholders to establish links with the community;
- Seeking and securing operators for the food and beverage units and commercial spaces;
- Planning of the building wide hires and Community Academy;
- Developing the framework for apprentices and volunteers.

The Academy has produced a 35-year business plan to support its operations in the new premises – this plan has been scrutinised and approved by the Board and Southwark Council, and independently reviewed by external consultants.

The proposed business model sees us increase student numbers (full time and part time) to 600, and we anticipate an additional 600-800 users of the building during evenings, weekends, and all school holidays. The building will, at its heart, retain its primary focus as a vocational academy of excellence during the academic year and become a professional development and community skills learning centre out of hours.

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The addition of a publicly facing, fit-for-purpose theatre will provide opportunities for apprenticeships and training and will enable us to deliver our world class repertoire while opening our doors to the local community of Peckham and beyond.

The new premises contain several retail catering spaces, which we intend to sublet to independent operators. These, together with opportunities for space hire, community classes and new vocational training courses will generate additional revenues of over £2m per annum by 2020/21.

Loan interest will be payable from 2018/19 onwards, starting at £0.9m per annum and reducing over time as the loan facility principal is also paid off. Together with ground rent of £175k per annum, initial property costs will therefore be £1.1m in the first year of operation, which is equivalent to the projected property costs in that year were Mountview to stay at its current site. The crucial difference for the charity is of course that it will be servicing and paying down the loan on its own premises rather than paying rent to external landlords. After 20 years, total property costs will have dropped to £681k and after 30 years to £427k, thus delivering a significant reduction in site costs for the Academy.

Business Planning

In addition to the business model planning for our new site, Mountview continues to act on its core business planning priorities, as summarised in the following table:

Business Planning Objective	Achievements 2016/17	Future Actions 2017/18
Be recognised as one of the five top drama schools in the UK with a reputation for <u>innovation, excellence and access</u> within the theatre, arts and training sectors and more broadly	<p>Innovation:</p> <ul style="list-style-type: none"> • New writing collaborations as detailed (see above) • Further development of Artistic Associates <p>Excellence:</p> <ul style="list-style-type: none"> • Applications continue to be above 3,000 for the Academy as a whole with the main undergraduate courses attracting circa 2,300 applications for 80 enrolments annually • Increased international applications and enrolment • New postgraduate course offers embedded in academic portfolio • High levels of student achievement and progression 	<ul style="list-style-type: none"> • Continue to develop further measurements of progression and refine our data on: <ul style="list-style-type: none"> - Graduate destinations - Press coverage - Profile of student achievement - Attainment of prizes & awards • Continue to increase the total number of postgraduate applications and enrolments • Continue to increase total number of international applications

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	<ul style="list-style-type: none"> • Strong graduate employment statistics. On the basis of this metric Mountview is one of the top five drama schools in the UK • High quality teaching as judged by OFSTED and QAA • High profile Board membership <p>Access:</p> <ul style="list-style-type: none"> • Increased number of Mountview scouting outreach partners • Retention of 2015/16 DaDA funding levels • Continued strong community engagement work 	<ul style="list-style-type: none"> • Gain successful outcome of QAA's Higher Education Review in October 2017 • Successfully implement Year 3 of the Learning, Teaching and Assessment Strategy. • Continue to develop and grow community engagement projects
Further strengthen links with the professional theatre, film and broadcasting industries, sharing ideas, resources and a spirit of innovation in pursuit of excellence	<ul style="list-style-type: none"> • 'In Conversation' events continue to successfully raise Mountview profile in industry • Mountview masterclasses with leading practitioners • New writing strands have achieved working partnerships with established playwrights • Industry partnerships with ATG, Hospital Club & MAC • National and international touring of shows consolidated 	<ul style="list-style-type: none"> • Continue to develop further international links • Seek further touring opportunities and new theatre collaborations, especially in the London Borough of Southwark • Further develop digital and film work
Move to newly refurbished premises following a successful fundraising campaign	<ul style="list-style-type: none"> • Construction contract signed and start on site • £4.7m of total fundraising target of £6.5m secured • Loan financing being drawn down effectively 	<ul style="list-style-type: none"> • Secure remainder of fundraising target for project • Manage on site construction to achieve opening date of September 2018

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		<ul style="list-style-type: none">Continue to manage project budget and cash flow effectively																								
Broaden and diversify our funding base with a view to creating a secure and sustainable future and the ability to further invest in student support and facilities	<ul style="list-style-type: none">Student numbers continue to be spread more evenly across a wider range of programmes, reducing over reliance on undergraduate programmes. <table><tr><td></td><td>UG</td><td>PG</td><td>Foundation</td></tr><tr><td>2012/13</td><td>81%</td><td>12%</td><td>7%</td></tr><tr><td>2013/14</td><td>77%</td><td>12%</td><td>11%</td></tr><tr><td>2014/15</td><td>70%</td><td>15%</td><td>15%</td></tr><tr><td>2015/16</td><td>67%</td><td>19%</td><td>14%</td></tr><tr><td>2016/17</td><td>68%</td><td>19%</td><td>13%</td></tr></table> <ul style="list-style-type: none">Box office income levels increased by 13% from previous yearComprehensive search underway for operators of commercial units at new siteCapital appeal continues to progress well		UG	PG	Foundation	2012/13	81%	12%	7%	2013/14	77%	12%	11%	2014/15	70%	15%	15%	2015/16	67%	19%	14%	2016/17	68%	19%	13%	<ul style="list-style-type: none">Continue conversation with Office for Students at senior level, with a view to applying for direct fundingContinue to develop revenue fundraising strategy and capacityComplete deals with operators for commercial units at PeckhamFinalise plans for Community Academy and space hire income streams at Peckham
	UG	PG	Foundation																							
2012/13	81%	12%	7%																							
2013/14	77%	12%	11%																							
2014/15	70%	15%	15%																							
2015/16	67%	19%	14%																							
2016/17	68%	19%	13%																							
Simplify accountability requirements through a strategic review of key funding, validating and accrediting partners	<ul style="list-style-type: none">All HE validation is now with UEADiscussions continued with HEFCE to seek new key funding arrangements	<ul style="list-style-type: none">Continue consultation with newly created Office for Students																								
Grow from just under 400 students to 600 over the whole of our portfolio of training provision	<ul style="list-style-type: none">Increased enrolment in 2016/17 detailed abovePeckham business plan contains detailed growth targets, broken down by course	<ul style="list-style-type: none">Progress international strategy to increase international applicationsDevelop full plans for new courses (see below)																								

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Develop and introduce a number of new undergraduate and a range of new postgraduate programmes	<ul style="list-style-type: none"> • Reorganisation of Theatre Production Arts course into specialist streams in Stage Management and Lighting & Sound • Successful consolidation of expanded MA provision in Musical Direction and Creative Producing • Plans advanced for new Foundation and MA programmes 	<ul style="list-style-type: none"> • Validate new Foundation degree in Scenic Art & Prop Making • Validate new postgraduate MAs in Site Specific Work and Theatre in Education
Develop a programme that links our young people's work to our formal training programmes	<ul style="list-style-type: none"> • Foundation programmes are now embedded and recruiting to target, with graduates of these programmes successfully securing places on full time training courses • Further research into apprenticeship training opportunities carried out 	<ul style="list-style-type: none"> • Recruit successfully for increased cohorts on Foundation programmes at Peckham • Fully develop plans for apprentice training opportunities to foster young people from a range of backgrounds into vocational theatre industry training
Increase the number of international partners and students and develop Mountview's reputation internationally	<ul style="list-style-type: none"> • The number of international fee paying students enrolled rose from 13 in 2015/16 to 19 in 2016/17, achieving our targets for the year • Auditioning, performing and partnership relationships further developed (e.g. USA, Singapore and China) • International recruitment targets refined for future years 	<ul style="list-style-type: none"> • Consolidate and expand international partnership relationships • Achieve 2018/19 international recruitment targets
Continue to develop a diverse student population, attracting staff and students from a wide range of backgrounds and cultures	<ul style="list-style-type: none"> • Local partnerships with the London Borough of Haringey, Tottenham Hotspur Foundation and Tottenham Grammar School continue • New local partnerships in London Borough of Southwark have begun 	<ul style="list-style-type: none"> • Consolidate the scouting network • Seek further funding for bursaries in support of students from

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Further expand and strengthen our education, community and outreach programme, providing a wide range of learning, training and work opportunities, particularly in Haringey	<p>to be developed, including strong relationship with the local council.</p> <ul style="list-style-type: none"> • Access initiative with free auditions via the scouting network expansion 	<p>economically diverse backgrounds</p> <ul style="list-style-type: none"> • Continue to encourage and target applications from potential students from wide and diverse backgrounds • Continue to develop more detailed plans for partnership working in Southwark.
Continue to capacity build and invest in staff development as the growth in our activity requires and resources allow	<ul style="list-style-type: none"> • Staff development policy now embedded in the organisation and working well • Capacity building has continued in various departments to increase staff resources in key areas ahead of our move to Peckham • Safeguarding training, including mental health awareness and Prevent, has continued 	<ul style="list-style-type: none"> • Develop a more detailed staff development strategy • Recruit and embed new roles for Peckham growth • Review staff rewards system
Ensure that all aspects of our work, and the design and use of our premises and facilities, equipment and resources, are accessible and informed by the need to move towards greater environmental sustainability	<ul style="list-style-type: none"> • 95% of current buildings are fully accessible • We have a commitment to recycling of paper and of stage sets where appropriate • Plans for our new development incorporate full access and high environmental standards will be set for the build and the building 	<ul style="list-style-type: none"> • Further develop our environmental and access policies and procedures

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Statement of Trustees Responsibilities

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

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

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

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

Disclosure of Information to Auditors

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

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:

Signed



Name



Date



Independent Auditor's Report to the Members of Mountview Academy of Theatre Arts Limited

Opinion

We have audited the financial statements of Mountview Academy of Theatre Arts Limited for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

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

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

Independent Auditor's Report to the Members of Mountview Academy of Theatre Arts Limited (Continued)

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 [x], 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.



Sandra De Lord, Senior Statutory Auditor
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 30.05.19

Mountview Academy of Theatre Arts Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st August 2017

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2017 Total Funds £	2016 Total Funds £
Income							
<i>Income from generated funds</i>							
Donations and legacies	2	85,558	-	2,916,085	-	3,001,643	125,256
Income from investments	3	12,443	-	-	4,992	17,435	39,345
<i>Income from charitable activities:</i>							
Education income	4	5,331,913	-	25,778	-	5,357,691	5,133,071
Other income	5	86,899	-	-	-	86,899	114,908
Total income		5,516,813	-	2,941,863	4,992	8,463,668	5,412,580
Expenditure							
<i>Expenditure on raising funds</i>							
Fundraising costs	7	32,509	79,242	-	-	111,751	33,857
<i>Expenditure on charitable activities:</i>							
Education costs	7	5,666,167	59,348	51,377	2,364	5,779,256	5,524,597
Total expenditure	6	5,698,676	138,590	51,377	2,364	5,891,007	5,558,454
Net income / (expenditure)		(181,863)	(138,590)	2,890,486	2,628	2,572,661	(145,874)
Other recognised gains:							
Tax Credit	22	139,387	-	-	-	139,387	125,679
Transfers between funds	20	-	2,889,439	(2,889,439)	-	-	-
Net movement in funds		(42,476)	2,750,849	1,047	2,628	2,712,048	(20,195)
Fund balances brought forward		609,540	1,050,405	31,095	272,478	1,963,518	1,983,713
Fund balances carried forward		567,064	3,801,254	32,142	275,106	4,675,566	1,963,518

All gains and losses arising in the year have been included in the statement of financial activities and relate to continuing operations.

Full comparatives for 2016 are shown in note 25.

Mountview Academy of Theatre Arts Limited

Balance Sheet as at 31st August 2017

	Note	2017	2017	2016	2016
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11		4,409,117		1,004,393
Current Assets					
Debtors	12	2,706,596		2,540,203	
Current asset investment - cash on deposit		1,401,949		1,383,614	
Cash at bank and in hand		<u>3,556,788</u>		<u>3,411,952</u>	
		7,665,333		7,335,769	
Creditors: Amounts falling due within one year	13(a)	<u>(6,975,450)</u>		<u>(5,678,716)</u>	
Net Current Assets			689,883		1,657,053
Creditors: Amounts falling due after one year	14		<u>(423,434)</u>		<u>(697,928)</u>
Total Net Assets			<u>4,675,566</u>		<u>1,963,518</u>
Funds					
Restricted funds	20		32,142		31,095
Endowment funds	20		275,106		272,478
Unrestricted funds:					
Designated	19		3,801,254		1,050,405
Other unrestricted	19		<u>567,064</u>		<u>609,540</u>
			<u>4,675,566</u>		<u>1,963,518</u>

Approved by the Trustees on 29 May 2018 and authorised for issue and signed on their behalf by:

Director

Name

V. Heywood

Company number 01019858

Mountview Academy of Theatre Arts Limited
Statement of Cash Flows
for the year ended 31 August 2017

	Notes	2017 £	2016 £
Net cash provided by operating activities	A	3,336,083	500,273
Cash flows from investing activities			
Purchase of tangible fixed assets	(3,441,250)	(964,380)	
Movement from/(to) cash on deposit	(18,335)	966,472	
Proceeds from the sale of tangible fixed assets	-	-	
Interest received	18,338	37,731	
Net cash used in investing activities		(3,441,247)	39,823
Cash flows from financing activities			
Cash inflow from new borrowings	250,000	250,000	
Net cash provided by financing activities		250,000	250,000
Change in cash and cash equivalents in the reporting period		144,836	790,096
Cash and cash equivalents at the beginning of the reporting period		3,411,952	2,621,856
Cash and cash equivalents at the end of the reporting period		3,556,788	3,411,952

Mountview Academy of Theatre Arts Limited
Notes to the Statement of Cash Flows
For the year ended 31st August 2017

A	Net cash provided by operating activities	2017 £	2016 £
	Reconciliation to changes in resources		
	Net income/(expenditure)	2,572,661	(145,874)
	Depreciation of tangible fixed assets	36,526	35,626
	Interest receivable	(17,435)	(39,345)
	Decrease/(Increase) in debtors	(167,296)	(262,231)
	Increase in creditors	772,240	786,418
	Other recognised gains and losses - taxation credit receivable	139,387	125,679
		<u>3,336,083</u>	<u>500,273</u>
B	Analysis of net cash balances	2017 £	2016 £
	Cash at bank and in hand	3,543,013	3,398,178
	Notice deposits (of less than 3 months)	13,775	13,774
		<u>3,556,788</u>	<u>3,411,952</u>

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2017

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 Ralph Richardson Memorial Studios, Kingfisher Place, Clarendon Road, Wood Green, London, N22 6XF.

Basis of Accounting

These accounts have been prepared under the historical cost convention and in accordance with 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).

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

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

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans, taking account of the capital development project and financing availability, gives trustees confidence the charity remains a going concern for the foreseeable future.

Income

All income is accounted for once the Charity has entitlement to the income, it is probable that the income will be received 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 Arts Council England, the London Borough of Southwark and the Education Funding Agency (Dance and Drama Awards ('DaDA')). These are disclosed in note 2 to the accounts. They are recognised as income once entitlement is unconditional and the amount can be quantified.

Expenditure

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

Costs are disclosed in the following categories

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

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2017 (Continued)

1 Accounting Policies (continued)

Tangible Fixed Assets

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

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

Leasehold property	over the lease term
Fixtures, fittings & equipment	over 3 years
Motor vehicles	25% per annum on net book value

Assets in the course of construction are held at cost and are not depreciated.

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.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Leasing and Hire Purchase 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 cost 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.

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2017 (Continued)

1 Accounting Policies (continued)

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 possible that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material provisions are recognised at a discounted rate.

Management of liquid resources

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

Critical accounting estimates and judgements

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience are taken into account. Note 12 gives details of the net carrying amount of debtors and the associated impairment provision.

Provisions

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

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2017 (Continued)

2 Donations and legacies

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2017 £	Total 2016 £
Grants, donations and gifts:					
Operational activities	85,558	-	26,646	112,204	92,698
Capital project	-	-	2,889,439	2,889,439	32,558
	<u>85,558</u>	<u>-</u>	<u>2,916,085</u>	<u>3,001,643</u>	<u>125,256</u>

Included in grants, donations and gifts are the following amounts of governments grants: Education Funding Agency in relation to the Dance and Drama Awards scheme - £84,920 (2016: £84,920), Arts Council England - Nil (2016: £1,365) and London Borough of Southwark in relation to the capital project to build new premises in Peckham, South London - £2,500,000 (2016: Nil). There are no unfulfilled conditions or other contingencies attaching to this government grant income and the company has not benefitted from other government funded assistance.

3 Income for investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
Interest receivable	<u>12,443</u>	<u>-</u>	<u>4,992</u>	<u>17,435</u>	<u>39,345</u>

4 Education Income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
Tuition income	5,036,194	-	-	5,036,194	4,814,740
Community projects	178,702	25,778	-	204,480	201,415
Auditions	117,017	-	-	117,017	116,916
	<u>5,331,913</u>	<u>25,778</u>	<u>-</u>	<u>5,357,691</u>	<u>5,133,071</u>

5 Other Income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
Box office	57,132	-	-	57,132	50,540
Canteen rental	5,500	-	-	5,500	5,500
Fees and other income	24,266	-	-	24,266	58,868
	<u>86,899</u>	<u>-</u>	<u>-</u>	<u>86,899</u>	<u>114,908</u>

6 Analysis of Total Expenditure

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2017 £	Total 2016 £
Cost of generating funds:					
Fundraising costs	72,119	-	39,632	111,751	33,857
Cost of charitable activities :					
Education costs	1,678,456	3,033,220	1,067,580	5,779,256	5,524,597
Total 2017	<u>1,750,575</u>	<u>3,033,220</u>	<u>1,107,212</u>	<u>5,891,007</u>	<u>5,558,454</u>
Total 2016	<u>1,640,627</u>	<u>3,002,749</u>	<u>915,078</u>	<u>5,558,454</u>	

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2017 (Continued)

7 Total Costs	Fundraising	Education	Governance	Total 2017	Total 2016
	£	£	£	£	£
Staff costs (note 9)	72,119	1,678,456	-	1,750,575	1,640,627
Scholarships and bursaries	-	25,598	-	25,598	15,585
Accreditation and validation	-	133,554	-	133,554	118,858
Production	-	195,356	-	195,356	213,947
Other education costs	-	1,037,718	-	1,037,718	1,119,727
Office costs	-	451,237	-	451,237	442,972
Premises costs	-	1,145,368	-	1,145,368	1,051,291
Bank charges	-	7,863	-	7,863	4,743
Depreciation	-	36,526	-	36,526	35,626
Support Costs (note 8)	39,632	968,539	99,041	1,107,212	915,078
Total 2017	111,751	5,680,215	99,041	5,891,007	5,558,454
Total 2016	33,857	5,487,237	37,360	5,558,454	

8 Support Costs	Fundraising	Education	Governance	Total 2017	Total 2016
	£	£	£	£	£
Staff costs (note 9)	-	920,682	18,696	939,378	834,110
Premises costs	-	39,463	-	39,463	38,500
Capital development costs	39,632	-	59,348	98,980	-
General expenses	-	-	4,137	4,137	3,837
Legal and professional fees	-	8,394	-	8,394	22,608
Audit fees	-	-	13,680	13,680	13,623
Auditors' fees - other services	-	-	3,180	3,180	2,400
Total 2017	39,632	968,539	99,041	1,107,212	915,078
Total 2016	-	877,718	37,360	915,078	

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

9 Staff Costs

Number of employees

The average monthly number of employees during the year was:

	2017 Number	2016 Number
Education	99	92
Administration and Student Support	33	29
	132	121

	2017 £	2016 £
Gross salaries	2,446,381	2,260,314
Social security costs	207,014	181,879
Pension costs	36,558	32,544
	2,689,953	2,474,737

In addition to employees paid through the payroll the company contracts with a number of individuals to provide freelance services in support of the company's activities. The total incurred in the year was £958,960 (2016: £1,051,003).

Included above are redundancy and termination payments of £27,745 incurred in the year (2016: Nil).

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2017 (Continued)

9 Staff Costs (continued)

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

	2017 Number	2016 Number
£60,000-69,999	2	1
£80,000-89,999	2	2

Pension contributions totalling £21,634 were paid for the higher paid employees (2016: £21,634).

Key management personnel include the Trustees and members of the senior management team. There were 2 remunerated members of the senior management team during the year (2016: 2) whose aggregate pay and benefits amounted to £197,879 (2016: £193,394).

At the year end included in creditors is unpaid pension commitments of £12,874 (2015:£8,524).

10 Trustees

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

During the year, expenses reimbursed to two trustees in respect of travelling amounted to £2,019 (2016: Three trustees were reimbursed £1,965).

11 Tangible Fixed Assets

	Land and buildings leasehold	Fixtures, fittings & equipment	Motor vehicles	Assets under construction	2017 Total
Cost	£	£	£	£	£
Brought forward at 1st September 2016	242,412	158,027	8,220	957,024	1,365,683
Additions	-	18,778	-	3,422,472	3,441,250
Carried forward at 31st August 2017	242,412	176,805	8,220	4,379,496	4,806,933
Depreciation					
Brought forward at 1st September 2016	226,666	127,226	7,398	-	361,290
Charge for the year	5,589	30,731	206	-	36,526
Carried forward at 31st August 2017	232,255	157,957	7,604	-	397,816
Net Book Value					
At 31st August 2017	10,157	18,848	616	4,379,496	4,409,117
At 31st August 2016	15,746	30,801	822	957,024	1,004,393

12 Debtors

	2017 £	2016 £
Trade debtors	2,253,003	2,115,020
Bad debt provision	(10,113)	(17,203)
Other debtors	249,577	271,101
Prepayments and accrued income	214,129	171,285
	2,706,596	2,540,203

13(a) Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	791,385	221,444
Deferred income	5,256,403	5,108,775
Social security and other taxes	69,245	67,685
Other creditors	46,570	31,607
Accruals	145,511	82,869
Provisions (note 13(b))	166,336	166,336
Loan (note 14)	500,000	-
	6,975,450	5,678,716

Mountview Academy of Theatre Arts Limited
Notes to the Financial Statements
For the year ended 31st August 2017 (Continued)

13(b) Creditors: Amounts falling due within one year (continued)	Balance brought forward	Amount allocated in year	Amount released in year	Balance carried forward
	£	£	£	£
Provisions	166,336	-	-	166,336
	<u>166,336</u>	<u>-</u>	<u>-</u>	<u>166,336</u>

These provisions relate to business related commitments in respect of lease dilapidations, the expected settlement of which is around summer 2018.

14 Creditors: Amounts falling due after one year	2017	2016
	£	£
Deferred income	423,434	447,928
Loan	-	250,000
	<u>423,434</u>	<u>697,928</u>

The loan balance above and in Note 13(a) relates to a finance facility of up to £24.3m, made available by Southwark Council to the charity to facilitate the construction of new premises for the charity in Peckham, South London.

The facility agreement was signed on 14 September 2016. The charity will draw against this facility throughout the project construction phase, and from commencement of operations at the new site the charity will pay interest at 4.5% per annum on the outstanding facility balance. Under the current agreement, the facility is repayable in full by 2046. It will be 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 at the balance sheet date. Tranche B relates to the construction phase of the project, and the first drawdown of this tranche was made on 1 September 2017. Tranche A became repayable at this date, and therefore the loan balance relating to this tranche is due within one year as at 31 August 2017.

15 Movement on deferred income calculation	Balance brought forward	Amount deferred in year	Amount released in year	Balance carried forward
	£	£	£	£
<i>Deferred income < 1 year</i>				
Student deposits	135,420	188,550	(135,420)	188,550
Government grants - DaDA Funding	1,180,659	1,198,937	(1,180,659)	1,198,937
Tuition fees	3,792,696	3,868,916	(3,792,696)	3,868,916
	<u>5,108,775</u>	<u>5,256,403</u>	<u>(5,108,775)</u>	<u>5,256,403</u>
<i>Deferred income > 1 year</i>				
Student deposits	447,928	423,434	(447,928)	423,434
	<u>5,556,703</u>	<u>5,679,837</u>	<u>(5,556,703)</u>	<u>5,679,837</u>
Total deferred income				

16 Financial Instruments

The financial statements include the following in respect of items held at fair value at 31 August:

	2017	2016
	£	£
Financial assets measured at amortised cost	<u>2,355,290</u>	<u>2,169,962</u>
Financial liabilities measured at amortised cost	<u>1,649,802</u>	<u>752,256</u>

17 Share Capital

The liability of members is limited by guarantee to an amount not exceeding £1 per member. As at 31 August 2017, there were 10 members (2016: 10 members).

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2017 (Continued)

18 Commitments under operating leases

At 31 August 2017 the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Land and buildings 2017 £	2016 £
Expiry date:		
Within one year	377,882	537,080
Between two and five years	29,302	395,225
In over five years	-	-
	<u>407,184</u>	<u>932,305</u>

Lease payments of £805,988 were recognised as expenditure during the year (2016: £727,214)

19 Unrestricted Funds	Balance brought forward £	Net income/ (expenditure) for the year £	Other recognised gains £	Transfers £	Balance carried forward £
Designated Funds					
New Building Fund	1,050,405	(138,590)	-	1,839,034	2,750,849
Business Transition Fund	-	-	-	1,050,405	1,050,405
	<u>1,050,405</u>	<u>(138,590)</u>	<u>-</u>	<u>2,889,439</u>	<u>3,801,254</u>
Other general unrestricted funds	609,540	(181,863)	139,387	-	567,064
	<u>1,659,945</u>	<u>(320,453)</u>	<u>139,387</u>	<u>2,889,439</u>	<u>4,368,318</u>

The New Building Fund relates to the ongoing project to build new premises for the charity in Peckham, South London. Capital project income such as grants, donations and loan financing proceeds are transferred to this fund from restricted funds when the terms of restriction are met. Project costs not eligible for capitalisation, such as fundraising and consultancy costs, are charged to this fund when incurred. Depreciation on the new premises will be charged to this fund from commencement of operation at the new premises over the remaining lifetime of the lease, until September 2066.

The Business Transition Fund has been earmarked by the trustees to fund operational costs incurred in vacating its current premises, such as lease dilapidations, and to underwrite operating losses during the early years of operation at the new premises. It also covers cash flow timing differences between capital project expenditure and loan financing drawdowns.

20 Restricted Funds	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Balance Carried Forward £
Gyearbuor Asante Memorial Prize	7,071	2	(1,000)		6,073
Diana Boddington Prize Fund	5,191	-	(100)	-	5,091
The John Thaw Hardship Fund	2,905	-	-	-	2,905
Tottenham Hale Grammar School	-	25,778	(25,778)	-	-
Luke Morton	8,000	-	(1,000)	-	7,000
Jack Petchey Foundation	106	2,250	(2,136)	-	220
Leverhulme Trust	-	15,500	(15,500)	-	-
Community Outreach	3,839	-	(2,265)	-	1,574
Bursary Fund	824	700	(3,500)	2,226	250
Mountview Hardship Fund	3,159	3,194	(98)	(2,226)	4,029
Spencer Wills Trust	-	5,000	-	-	5,000
Mountview at Peckham	-	2,889,439	-	(2,889,439)	-
	<u>31,095</u>	<u>2,941,863</u>	<u>(51,377)</u>	<u>(2,889,439)</u>	<u>32,142</u>
Endowment Funds					
The Peter Coxhead Scholarship	272,478	4,992	(2,364)	-	275,106
	<u>272,478</u>	<u>4,992</u>	<u>(2,364)</u>	<u>-</u>	<u>275,106</u>

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2017 (Continued)

20 Restricted Funds (continued)

The majority of restricted funds were set up for prize distribution to students for outstanding achievement, awarding of scholarships and student hardship.

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

The Jack Petchey Foundation provided a grant for Saturday School participants to continue running the Achievement Award scheme.

The Spencer Wills Trust provided a grant to fund future purchases of musical instruments.

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

21 Allocation of Net Assets to Funds

	Restricted Funds £	Endowment Funds £	Designated Funds £	Unrestricted Funds £	Total £
2017					
Tangible fixed assets	-	-	4,379,496	29,621	4,409,117
Current assets	32,142	275,106	648,769	6,709,316	7,665,333
Current liabilities	-	-	(1,227,011)	(5,748,439)	(6,975,450)
Non-current liabilities	-	-	-	(423,434)	(423,434)
	<u>32,142</u>	<u>275,106</u>	<u>3,801,254</u>	<u>567,064</u>	<u>4,675,566</u>
2016					
Tangible fixed assets	-	-	957,024	47,369	1,004,393
Current assets	31,095	272,478	343,381	6,688,815	7,335,769
Current liabilities	-	-	-	(5,678,716)	(5,678,716)
Non-current liabilities	-	-	(250,000)	(447,928)	(697,928)
	<u>31,095</u>	<u>272,478</u>	<u>1,050,405</u>	<u>609,540</u>	<u>1,963,518</u>

Free reserves at the balance sheet date were £518,056 (2016:£562,171).

22 Theatre Tax Relief Claim

In the year there have been 21 productions (2016: 20) that are subject to a claim for theatre tax relief

	2017 £	2016 £
Tax credit claimable	<u>139,387</u>	<u>125,679</u>

23 Investments

Mountview Arts Centre Limited

Mountview Arts Centre Limited ('MAC') is a company limited by guarantee, incorporated in England and Wales, with 4 directors who are its members and all of whom are also trustees of the charity Mountview Academy of Theatre Arts Limited ('MATA'). MAC is therefore effectively controlled by MATA and as such is treated as a wholly owned subsidiary of MATA. MAC has not traded since incorporation but holds one lease in trust for MATA. MAC has net assets of nil and is therefore not consolidated with MATA.

Mountview Productions Limited

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

Mountview Academy of Theatre Arts Limited

Notes to the Financial Statements

For the year ended 31st August 2017 (Continued)

24 Related Parties

During the year the charity received £200 in donations from trustees and immediate family members (2016: £2,800) towards the Bursary Fund.

25 Capital commitments

The charity engaged Gilbert-Ash Limited on 24th May 2017 to construct its new premises in Peckham, South London. The total value of this design and build contract is £19,433,368, excluding VAT, of which £2,113,432 had been invoiced by the balance sheet date. The remaining capital commitment at 31st August 2017 was therefore £17,319,936 (2016: Nil).

26 Comparative Statement of Financial Activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2016 Total Funds £
Income					
<i>Income from generated funds</i>					
Donations and legacies	84,920	32,558	7,778	-	125,256
Income from investments	32,740	-	-	6,605	39,345
<i>Income from charitable activities:</i>					
Education income	5,106,277	-	26,794	-	5,133,071
Other income	114,908	-	-	-	114,908
Total income	<u>5,338,845</u>	<u>32,558</u>	<u>34,572</u>	<u>6,605</u>	<u>5,412,580</u>
Expenditure					
<i>Expenditure on raising funds</i>					
Fundraising costs	33,857	-	-	-	33,857
<i>Expenditure on charitable activities:</i>					
Education costs	5,462,441	-	56,169	5,987	5,524,597
Total expenditure	<u>5,496,298</u>	<u>-</u>	<u>56,169</u>	<u>5,987</u>	<u>5,558,454</u>
Net income / (expenditure)	(157,453)	32,558	(21,597)	618	(145,874)
Other recognised gains:					
Tax Credit	125,679	-	-	-	125,679
Transfers between funds	-	-	-	-	-
Net movement in funds	(31,774)	32,558	(21,597)	618	(20,195)
Fund balances brought forward	641,314	1,017,847	52,692	271,860	1,983,713
Fund balances carried forward	<u>609,540</u>	<u>1,050,405</u>	<u>31,095</u>	<u>272,478</u>	<u>1,963,518</u>