

**MOUNTVIEW**

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

**31 AUGUST 2023**





# REGULATORY INFORMATION

|   |  |   |
|---|--|---|
| <b>COMPANY NUMBER</b>   | 01019858   |   |
| <b>CHARITY NUMBER</b>   | 274166   |   |
| <b>DIRECTORS AND TRUSTEES</b>   | Dame Rosemary Squire<br>Helen Enright<br>Sir Brendan Barber<br>Laura Gander-Howe<br>John Reiss<br>Johnson Situ<br>Giles Terera<br>Amy Trigg<br>Shadee Yaghoubi<br>Tali Pelman<br>Timothy Sheader<br>Elizabeth Holden<br>Timothy Jones<br>Portia Mwangangye<br>Claire Mera-Nelson<br>Iain Barbour<br>Jen Duck | Retired 26 January 2023<br><br>Resigned 28 April 2023<br>Resigned 26 January 2023<br><br>Appointed 26 January 2023<br>Appointed 26 January 2023<br>Appointed 26 January 2023<br>Appointed 27 April 2023<br>Appointed 27 April 2023<br>Appointed 27 July 2023<br>Appointed 27 July 2023<br>Appointed 26 October 2023 |
| <b>SECRETARY</b>  | Samuel Hansford<br>Nathan Smith<br><br>Froniga Lambert   | Resigned 10 March 2023<br>Appointed 10 March 2023<br>Resigned 26 October 2023<br>Appointed 26 October 2023  |
| <b>ARTISTIC DIRECTOR &amp; CEO<br/>PRINCIPAL &amp; CEO<br/>EXECUTIVE DIRECTOR</b> | Abigail Morris<br>Sally Ann Gritton<br>Samuel Hansford   | Resigned 2 September 2022<br><br>Resigned 10 March 2022   |
| <b>REGISTERED OFFICE &amp;<br/>PRINCIPAL ADDRESS</b>                              | 120 Peckham Hill Street<br>London<br>SE15 5JT  |   |
| <b>AUDITORS</b>   | Moore Kingston Smith LLP<br>6th Floor<br>9 Appold Street<br>London<br>EC2A 2AP   |   |
| <b>BANKERS</b>  | Unity Trust Bank PLC<br>Nine Brindley Place<br>Birmingham<br>B1 2HB<br><br>Barclays Bank<br>South East & MTL London Corporate Team<br>5th Floor, 1 North End<br>Croydon<br>CR9 1SX   |   |
| <b>SOLICITORS</b>   | Bates Wells<br>2-6 Cannon Street<br>London<br>EC4M 6YH   |   |

# CONTENTS

|  |           |
|--|-----------|
| <b>Trustees' Report</b>                        | <b>1</b>  |
| <b>Statement of Trustees' Responsibilities</b> | <b>22</b> |
| <b>Independent Auditor's Report</b>            | <b>23</b> |
| <b>Statement of Financial Activities</b>       | <b>27</b> |
| <b>Balance Sheet</b>                           | <b>28</b> |
| <b>Statement of Cash Flows</b>                 | <b>29</b> |
| <b>Notes to the Accounts</b>                   | <b>31</b> |



# TRUSTEES' REPORT





## INTRODUCTION

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

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

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



# OBJECTIVES & ACTIVITIES

## CHARITABLE OBJECTS AND PRINCIPAL ACTIVITIES

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

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

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

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

## STRATEGIC REPORT

### MISSION AND STRATEGIC OBJECTIVES

#### Overview

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

#### Excellence

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



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

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

### Access

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

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

### Innovation

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

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

### IMPACT AND ACHIEVEMENTS

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

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

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

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





## Academic Programmes

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

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

## Quality Assurance

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

## Student Support

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



## Artistic Programme and Events

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

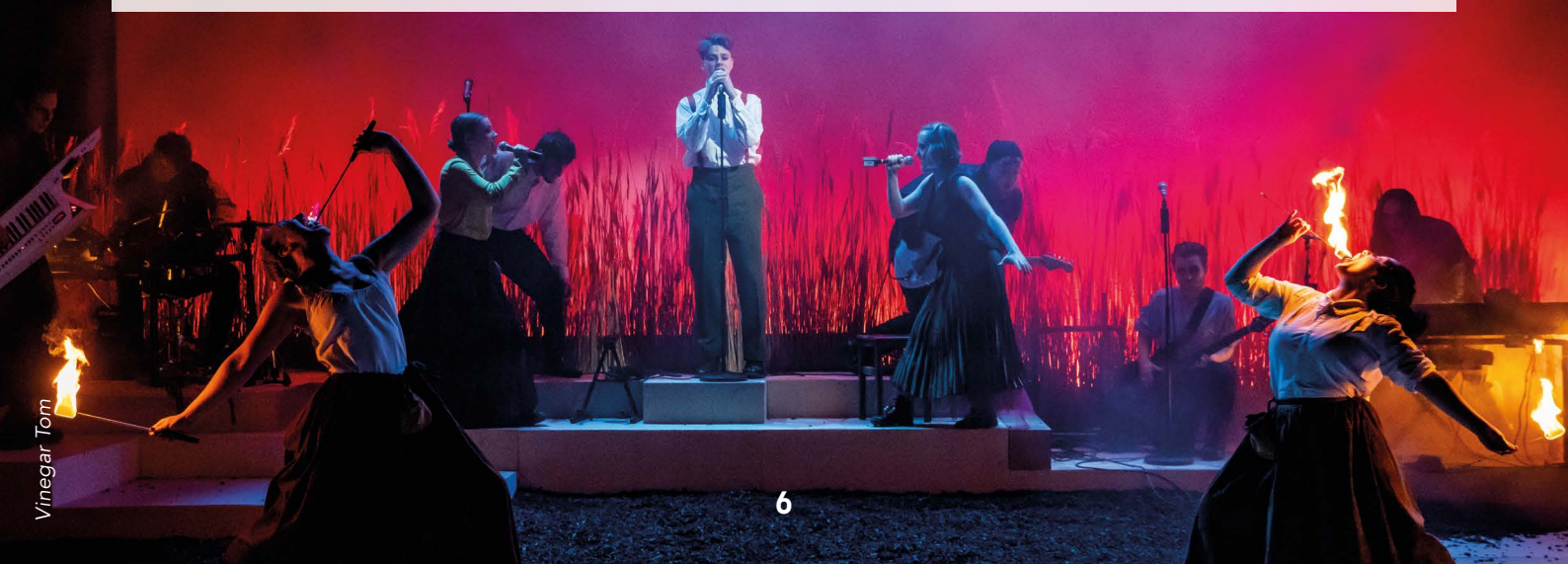
The MA Performance productions included: *Dance Nation*, *Serious Money* by Caryl Churchill, *Emma: No One But Herself*, *Mrs Beeton Says*, and *The Grain Store*. Alongside these productions the View Festival showcased 18 MA Theatre Directing and MA Creative Producing students. The MA Site-Specific Theatre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

## Graduate Outcomes - Professional

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

- Adam Owers starred as Truman in the new Simon Stephens play *Truman and the Arsonists* at the Roundhouse
- Amrik Tumber and Emily O'Sullivan filmed *Backstage with Luff* for TV
- Brogan Piggot had a guest role in *Ruth* for ITV
- Mira Morrison performed in the play *Seven* on the UK tour

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





## PUBLIC AND COMMUNITY BENEFIT

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

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

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

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

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

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



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

Other key participation and outreach projects included:

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

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

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

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

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





## BUSINESS PLANNING - CORE OBJECTIVES

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

The table below summarises progress against core objectives:

| Business Planning Objective   | Strategic Action   | Current Status  |
|---|--|---|
| Recognition as a leading drama school for innovation and access in the UK | <ul style="list-style-type: none"> <li>Professional and curriculum development</li> <li>Regional scouting – target missing demographic</li> <li>Admissions inclusivity process review</li> <li>Scholarship fundraising</li> <li>Regional Foundations</li> <li>Revise academic portfolio</li> </ul> | Ongoing <ul style="list-style-type: none"> <li>Recognition nationally in top four</li> <li>Access policy is celebrated</li> <li>Innovative work across curriculum</li> <li>Professional development at a high level including PhD, MA, SFHEA, KTS Cert.</li> <li>New Cert HE in development</li> </ul>    |
| Recognition as a world-leading drama school for training excellence       | <ul style="list-style-type: none"> <li>International pedagogical exchange</li> <li>Global promotion of the brand</li> <li>International recruitment</li> </ul>   | Ongoing <ul style="list-style-type: none"> <li>International activity underway</li> <li>New partnerships in development</li> <li>International students registered</li> </ul>   |
| Strengthen links with the film and broadcasting industries                | <ul style="list-style-type: none"> <li>Artist agency dialogues</li> <li>Casting Director networking</li> <li>Board recruitment</li> </ul>  | Ongoing <ul style="list-style-type: none"> <li>Acting for screen training is strong</li> <li>Facilities are excellent</li> <li>Promotional film being recorded</li> </ul>   |
| Provide student living accommodation close to the Peckham building        | <ul style="list-style-type: none"> <li>Site identified</li> <li>Property developer identified for partnership</li> </ul>   | Ongoing <ul style="list-style-type: none"> <li>Discussions underway</li> </ul>  |
| Diversify our funding base to create a secure and sustainable future      | <ul style="list-style-type: none"> <li>Increase hires</li> <li>Develop new income streams including:               <ul style="list-style-type: none"> <li>Regional Foundations</li> <li>Mountview Exams</li> <li>Mountview Online</li> <li>International Summer School tour</li> </ul> </li> </ul> | Ongoing <ul style="list-style-type: none"> <li>Development of hires business</li> <li>Regional Foundation rollout</li> <li>MX preparing to launch with Mountview Musical Theatre Exams</li> <li>New short courses being developed</li> <li>Exploring summer schools abroad and at Peckham site</li> </ul> |
| Community engagement  | <ul style="list-style-type: none"> <li>Research local cultural activity</li> <li>Create local partnerships</li> <li>Participate in community activities</li> <li>Offer classes, courses and events</li> </ul>  | Ongoing <ul style="list-style-type: none"> <li>Good relationship with LBS</li> <li>Local partnerships are being made</li> <li>Generation Next is thriving</li> <li>Peckham Sessions is expanding to widen participation</li> </ul>  |



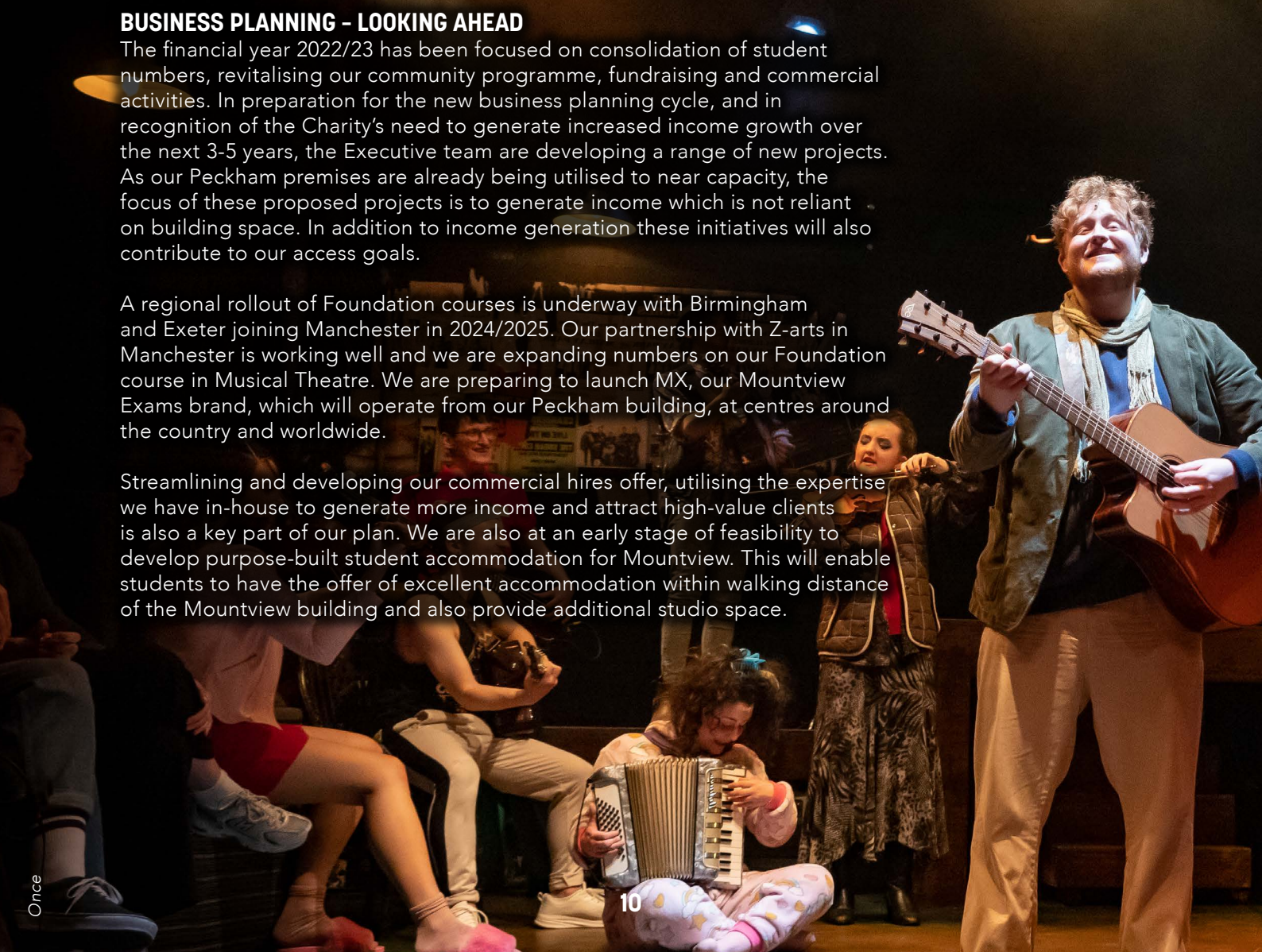
| Business Planning Objective   | Strategic Action   | Current Status   |
|---|--|--|
| Diversify the staff demographic:<br>• Academic teaching team to reflect and represent the student demographic       | <ul style="list-style-type: none"> <li>• People and Culture recruitment process review</li> <li>• Alumni awareness raising of opportunities</li> <li>• Placements from Royal Central School of Speech and Drama</li> <li>• Development of artistic residencies</li> <li>• Commitment to increasing salaries and hourly rate for sessional staff when possible</li> </ul> | Ongoing<br><ul style="list-style-type: none"> <li>• Increased diversity in core academic staff team</li> <li>• Fluctuating diversity in sessional staff and creatives is improving</li> </ul>                    |
| Develop staff conditions and benefits with a future aim to become <i>Investors in People</i>                        | <ul style="list-style-type: none"> <li>• Review staff wellbeing approach</li> <li>• Staff wage increase link to new income streams</li> <li>• Review staff benefits and in-house development opportunities</li> </ul>  | Ongoing<br><ul style="list-style-type: none"> <li>• New wellbeing strategy and workplace culture</li> <li>• Hybrid working model in action</li> <li>• Promotion of external development opportunities</li> </ul> |
| Simplify accountability requirements through a strategic review of key funding, validating and accrediting partners | <ul style="list-style-type: none"> <li>• Review Trinity, DaDA, Council for Dance, Drama and Musical Theatre (CDMT), Ofsted</li> </ul>  | Achieved<br><ul style="list-style-type: none"> <li>• Withdrawal from Trinity Diplomas and the DaDA scheme from 23/24 intake</li> <li>• Relinquish Ofsted</li> <li>• UEA validate all our HE provision</li> </ul> |

## BUSINESS PLANNING - LOOKING AHEAD

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

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

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



## **FINANCIAL REVIEW**

### **Review of Financial Position**

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

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

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

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

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

### **Investment Policy**

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

### **Reserves policy**

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

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



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

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

### Going Concern

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

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

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

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

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

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





## FUNDRAISING

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

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

Philanthropic donations supported a range of initiatives at Mountview including:

### Scholarships

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

### The Judi Dench Fund for Access to Drama Training

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





## Participation Projects

Mountview is committed to working with, and for, those that call Peckham and Southwark home. We believe the arts have a vital role to play in community health, happiness and cohesion and we are proud to be part of the vibrant cultural scene in Peckham. In 2022/23, restricted donations helped support a range of participation projects and initiatives, including:

- Funding from Trusts including the Portal Trust and Charterhouse in Southwark supported Generation Next, our flagship young people's programme welcoming hundreds of young people every week. Philanthropic support enabled Mountview to offer bursaries covering the costs of participation to 60% of participants (2021/22: 50% of participants), with a range of classes from Acting and Hip-Hop Dance to West End skills and Ballet
- Funding from developers Hollybrook enabled Mountview to pilot and deliver a range of new projects for the community, including the launch of new community project Peckham Sessions, delivered in partnership with local artists and collectives, and schools' performances and open dress rehearsals designed to widen access to theatre for children and young people who live locally
- Grant funding from the GLA's High Streets for All Challenge Fund continued to support a local partnership project which will reinvigorate Peckham's Rye Lane in collaboration with Southwark Council and local stakeholders

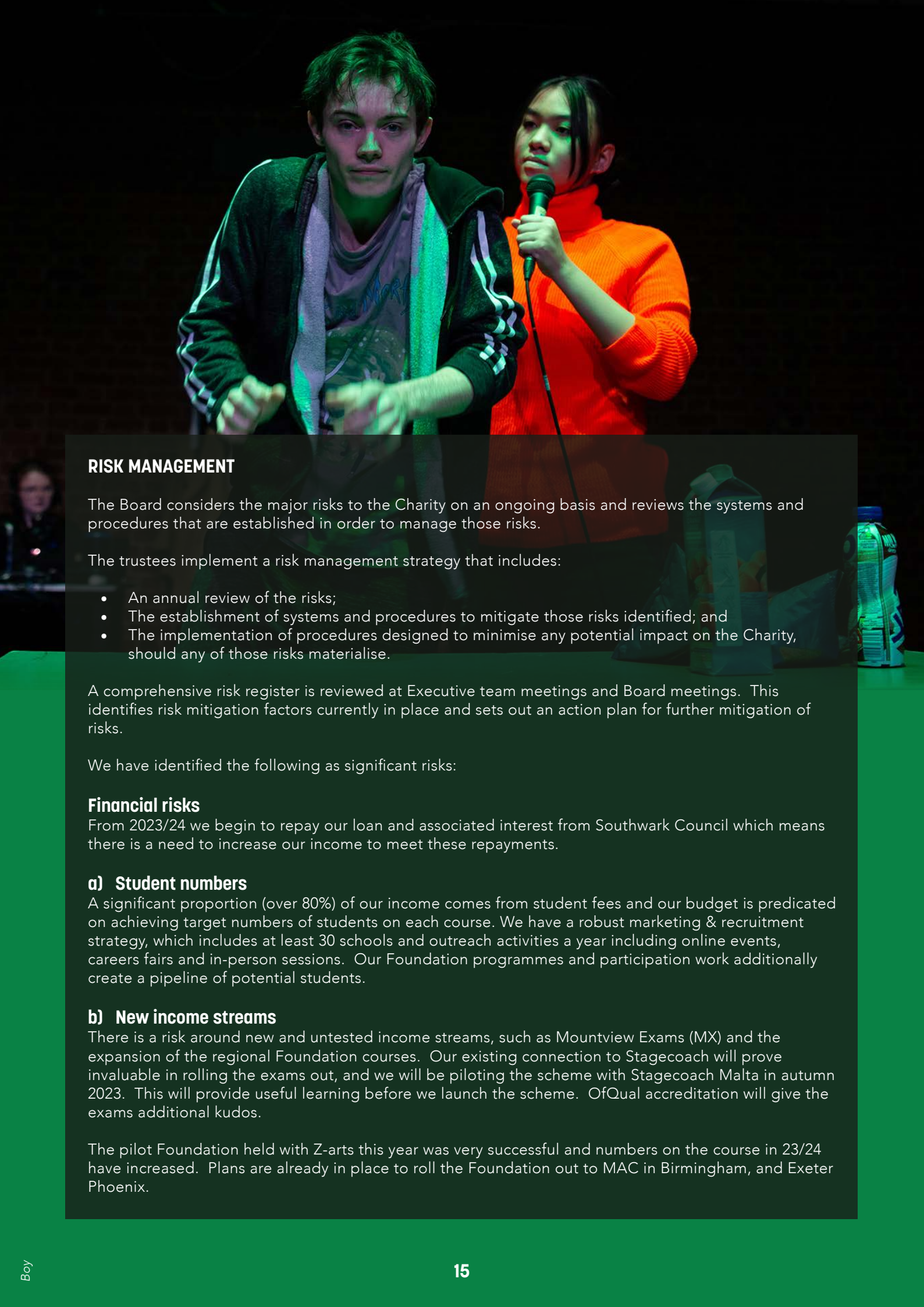
## Fundraising Regulation

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

Mountview operates with a small internal Development team and does not undertake street or telephone fundraising. Whilst we work hard to provide the best possible customer service and deliver to the highest standards for all our supporters, we recognise that despite our best endeavours there may be times when we fall short of their expectations. A Complaints Procedure is accessible on our website, but Mountview received no complaints about its fundraising activities for the reporting period September 2022 to August 2023.

## Thank you

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



## RISK MANAGEMENT

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

The trustees implement a risk management strategy that includes:

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

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

We have identified the following as significant risks:

### Financial risks

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

#### a) Student numbers

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

#### b) New income streams

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

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



## Operational risks

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

## COMPLIANCE WITH INTERNAL AND EXTERNAL REGULATIONS

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

# STRUCTURE, GOVERNANCE AND MANAGEMENT

## ORGANISATIONAL STRUCTURE

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

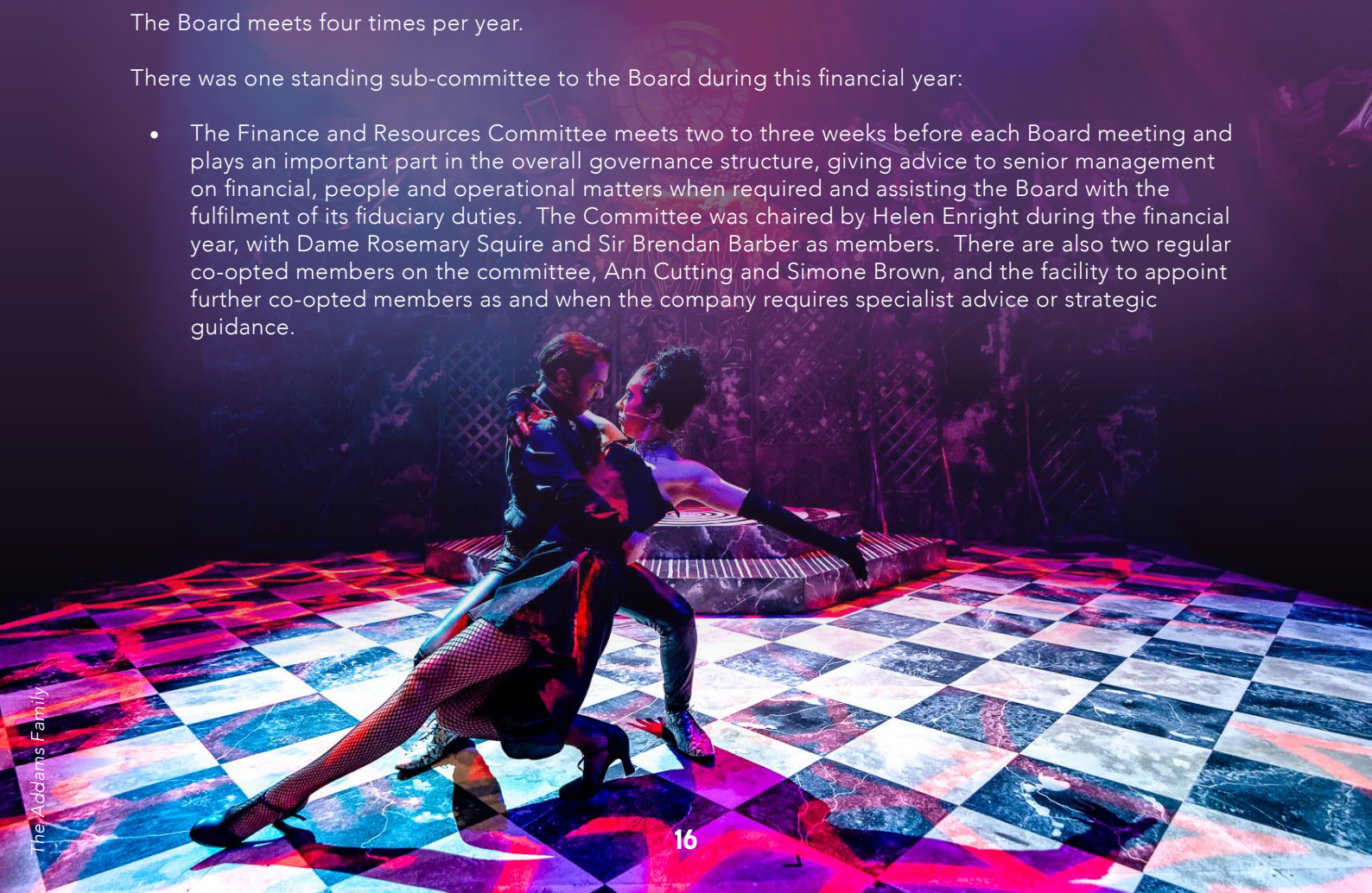
Mountview is managed by a Board of Trustees, chaired during the financial year by Dame Rosemary Squire. The Trustees are also directors of the charitable company for the purposes of company law, as well as being members of the company.

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

The Board meets four times per year.

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

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





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

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

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

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

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

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

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

## APPOINTMENT AND RETIREMENT OF TRUSTEES

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







## INDUCTION AND TRAINING OF TRUSTEES

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

## KEY POLICIES

### Staff and Remuneration

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

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

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

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

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

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

### Health and Safety

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

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



## Safeguarding & Child Protection

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

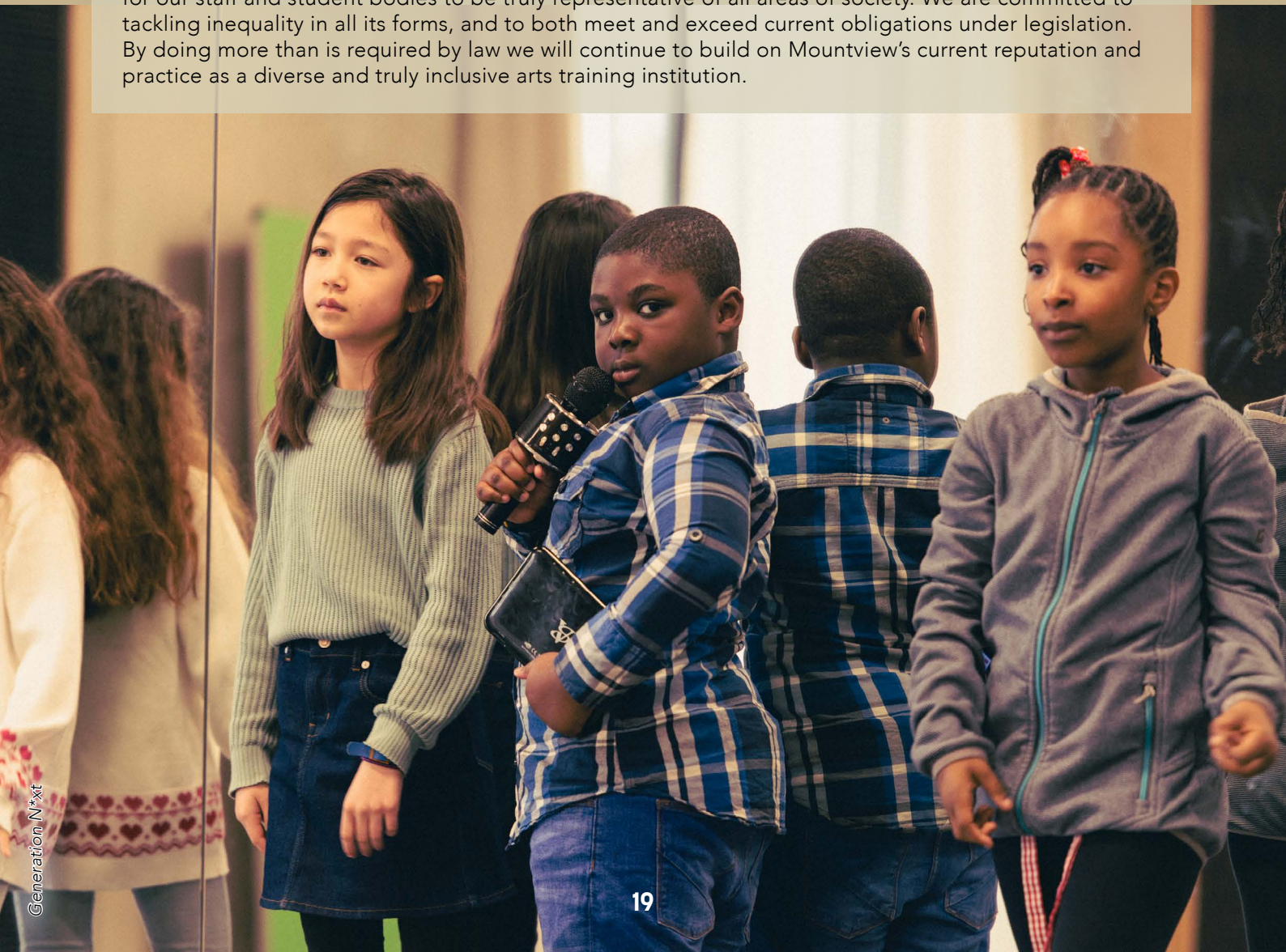
Mountview has a Safeguarding Committee to ensure that effective safeguarding policies and procedures operate across the organisation. This includes the Prevent duty for Higher Education institutions to have due regard to the need to prevent people being drawn into extremism. An internal safeguarding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

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

## Equality and Diversity

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

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





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

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

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

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

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







MOUNTVIEW

Loading

## INTERNAL CONTROL

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

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

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



**DAME ROSEMARY SQUIRE**

*Chairman*

25 January 2024



# STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

## **DISCLOSURE OF INFORMATION TO AUDITORS**

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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMEBERS

## OPINION

We have audited the financial statements of Mountview Academy of Arts ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

And in our opinion in all material aspects:

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

## BASIS FOR OPINION

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

## CONCLUSIONS RELATING TO GOING CONCERN

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

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

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



## **OTHER INFORMATION**

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

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

## **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

## **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

Our approach was as follows:

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



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

## **USE OF OUR REPORT**

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

*Moore Kingston Smith LLP.*

**JAMES SAUNDERS**

Date: 7 February 2024

Senior Statutory Auditor

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

**6th Floor  
9 Appold Street  
London  
EC2A 2AP**

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 AUGUST 2023

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

Full comparatives for 2022 are shown in note 26.



# BALANCE SHEET

AS AT 31 AUGUST 2023

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

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



**DAME ROSEMARY SQUIRE**  
Director



**SALLY ANN GRITTON**  
Accountable Officer

Company number 01019858

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED  
31 AUGUST 2023

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



# NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED  
31 AUGUST 2023

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

| <b>B</b> | <b>Analysis of net cash balances</b> | <b>2023</b>      | <b>2022</b>      |
|----------|--------------------------------------|------------------|------------------|
|          |                                      | <b>£</b>         | <b>£</b>         |
|          | Cash at bank and in hand             | 2,787,453        | 2,943,137        |
|          |                                      | <b>2,787,453</b> | <b>2,943,137</b> |

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2023

1

### ACCOUNTING POLICIES

#### Company Information

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

#### Basis of Accounting

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

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

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

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

#### Preparation of accounts on a going concern basis

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

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

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

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

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



## Income

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

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

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

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

## Expenditure

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

Costs are disclosed in the following categories:

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

## Fixed Assets

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

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

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

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

## Financial instruments

### Cash and cash equivalents

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

### Basic financial assets and liabilities

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

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

## **Leasing Commitments**

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

## **Foreign Currency Translation**

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

## **Employee Benefits**

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

## **Pension Benefits**

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

## **Fund Accounting**

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

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

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

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

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

## **Provisions**

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

## **Management of liquid resources**

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

## **Critical accounting estimates and judgements**

### **Recoverable value of fee debtors**

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



## Provisions

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

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

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

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

| <b>4</b> | <b>INCOME FOR INVESTMENTS</b> | <b>Unrestricted funds<br/>£</b> | <b>Designated funds<br/>£</b> | <b>Restricted funds<br/>£</b> | <b>Total 2023<br/>£</b> | <b>Total 2022<br/>£</b> |
|----------|-------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------|-------------------------|
|          | Interest receivable           | 4,602                           | -                             | -                             | 4,602                   | 13,112                  |

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

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

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

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

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

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



|           |  |                  |                  |
|-----------|--|------------------|------------------|
| <b>10</b> | <b>STAFF COSTS</b>   | <b>2023</b>      | <b>2022</b>      |
|           | <b>Number of employees</b>                                   | <b>Number</b>    | <b>Number</b>    |
|           | The average monthly number of employees during the year was: |                  |                  |
|           | Education  | 127              | 112              |
|           | Administration and Student Support                           | 32               | 28               |
|           | Building/Venue Operations                                    | 64               | 69               |
|           |  | <b>223</b>       | <b>209</b>       |
|           |  | <b>2023</b>      | <b>2022</b>      |
|           |  | <b>£</b>         | <b>£</b>         |
|           | Salaries and wages   | 4,058,481        | 3,840,103        |
|           | Social security costs  | 363,639          | 349,733          |
|           | Pension costs  | 108,431          | 96,208           |
|           |  | <b>4,530,551</b> | <b>4,286,044</b> |

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

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

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

|                | <b>2023</b>   | <b>2022</b>   |
|----------------|---------------|---------------|
|                | <b>Number</b> | <b>Number</b> |
| £60,000-69,999 | 1             | 2             |
| £70,000-79,999 | 1             | -             |
| £80,000-89,999 | -             | 1             |
| £90,000-99,999 | 1             | 1             |

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

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

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

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

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

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

## 11 TRUSTEES

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

## 18 SHARE CAPITAL

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

19

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

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

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

**COMMITMENTS AND ENTITLEMENTS UNDER OPERATING LEASES (continued)**
**Entitlements**

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

**Land and buildings**

**2023**  
£

**2022**  
£

|                            |                  |                  |
|----------------------------|------------------|------------------|
| Within one year            | 238,070          | 256,263          |
| Between two and five years | 898,293          | 913,835          |
| In over five years         | 1,970,323        | 2,192,850        |
|                            | <b>3,106,686</b> | <b>3,362,948</b> |

**20**
**UNRESTRICTED FUNDS**

| Balance brought forward<br>£ | Net income/ (expenditure) for the year<br>£ | Other recognised gains<br>£ | Transfers<br>£ | Balance carried forward<br>£ |
|------------------------------|---|-----------------------------|----------------|------------------------------|
|------------------------------|---|-----------------------------|----------------|------------------------------|

**Designated Funds**

|                   |         |           |   |   |   |
|-------------------|---------|-----------|---|---|---|
| New Building Fund | 937,049 | (937,049) | - | - | - |
|-------------------|---------|-----------|---|---|---|

|   |                 |                  |                |                |               |
|---|-----------------|------------------|----------------|----------------|---------------|
| <b>Other general unrestricted funds</b> | <b>(63,528)</b> | <b>(585,648)</b> | <b>581,377</b> | <b>116,955</b> | <b>49,156</b> |
|---|-----------------|------------------|----------------|----------------|---------------|

|  |                |                    |                |                |               |
|--|----------------|--------------------|----------------|----------------|---------------|
|  | <b>873,521</b> | <b>(1,522,697)</b> | <b>581,377</b> | <b>116,955</b> | <b>49,156</b> |
|--|----------------|--------------------|----------------|----------------|---------------|

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

**21**
**RESTRICTED FUNDS**

| Balance brought forward<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance carried forward<br>£ |
|------------------------------|-------------|------------------|----------------|------------------------------|
|------------------------------|-------------|------------------|----------------|------------------------------|

|                                 |     |       |         |   |       |
|---------------------------------|-----|-------|---------|---|-------|
| Gyearbuor Asante Memorial Prize | 918 | 6,584 | (1,035) | - | 6,467 |
|---------------------------------|-----|-------|---------|---|-------|

|                             |       |   |       |   |       |
|-----------------------------|-------|---|-------|---|-------|
| Diana Boddington Prize Fund | 4,692 | - | (100) | - | 4,592 |
|-----------------------------|-------|---|-------|---|-------|

|                           |   |         |           |   |          |
|---------------------------|---|---------|-----------|---|----------|
| High Streets for All Fund | - | 100,000 | (111,079) | - | (11,079) |
|---------------------------|---|---------|-----------|---|----------|

|                   |       |   |         |   |       |
|-------------------|-------|---|---------|---|-------|
| Luke Morton Award | 2,000 | - | (1,000) | - | 1,000 |
|-------------------|-------|---|---------|---|-------|

|                             |   |       |         |   |   |
|-----------------------------|---|-------|---------|---|---|
| Arif Hussein Memorial Prize | - | 1,000 | (1,000) | - | - |
|-----------------------------|---|-------|---------|---|---|

|                         |   |       |         |       |   |
|-------------------------|---|-------|---------|-------|---|
| Jack Petchey Foundation | - | 2,700 | (2,391) | (309) | - |
|-------------------------|---|-------|---------|-------|---|

|                   |        |         |           |         |         |
|-------------------|--------|---------|-----------|---------|---------|
| Scholarships Fund | 14,745 | 270,853 | (162,685) | (2,184) | 120,729 |
|-------------------|--------|---------|-----------|---------|---------|

|                     |       |   |   |   |       |
|---------------------|-------|---|---|---|-------|
| Spencer Wills Trust | 1,337 | - | - | - | 1,337 |
|---------------------|-------|---|---|---|-------|

|                 |        |        |   |          |        |
|-----------------|--------|--------|---|----------|--------|
| Generation Next | 28,898 | 39,980 | - | (39,980) | 28,898 |
|-----------------|--------|--------|---|----------|--------|

|                |   |       |         |     |   |
|----------------|---|-------|---------|-----|---|
| Bridge Project | - | 2,000 | (2,685) | 685 | - |
|----------------|---|-------|---------|-----|---|

|                                |         |       |         |          |        |
|--------------------------------|---------|-------|---------|----------|--------|
| André Ptaszynski Memorial Fund | 106,790 | 3,063 | (1,000) | (30,000) | 78,853 |
|--------------------------------|---------|-------|---------|----------|--------|

|                 |    |        |          |          |   |
|-----------------|----|--------|----------|----------|---|
| Judi Dench Fund | 30 | 35,992 | (25,672) | (10,350) | - |
|-----------------|----|--------|----------|----------|---|

|                 |        |   |   |          |   |
|-----------------|--------|---|---|----------|---|
| Hollybrook Fund | 30,000 | - | - | (30,000) | - |
|-----------------|--------|---|---|----------|---|

|                      |   |        |   |   |        |
|----------------------|---|--------|---|---|--------|
| Business Development | - | 50,000 | - | - | 50,000 |
|----------------------|---|--------|---|---|--------|

|                             |   |       |   |   |       |
|-----------------------------|---|-------|---|---|-------|
| Emily Oulton Memorial Prize | - | 3,281 | - | - | 3,281 |
|-----------------------------|---|-------|---|---|-------|

|  |                |                |                  |                  |                |
|--|----------------|----------------|------------------|------------------|----------------|
|  | <b>189,410</b> | <b>515,453</b> | <b>(308,647)</b> | <b>(112,138)</b> | <b>284,078</b> |
|--|----------------|----------------|------------------|------------------|----------------|

**ENDOWMENT FUNDS**

|                               |       |   |         |         |   |
|-------------------------------|-------|---|---------|---------|---|
| The Peter Coxhead Scholarship | 7,114 | - | (2,297) | (4,817) | - |
|-------------------------------|-------|---|---------|---------|---|

|  |              |          |                |                |          |
|--|--------------|----------|----------------|----------------|----------|
|  | <b>7,114</b> | <b>-</b> | <b>(2,297)</b> | <b>(4,817)</b> | <b>-</b> |
|--|--------------|----------|----------------|----------------|----------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## 22

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

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

## 23

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

## 24

## INVESTMENTS

### Mountview Arts Centre Limited

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

### Mountview Productions Limited

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

## 25

## RELATED PARTIES

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

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

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

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

## 26 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

|                                      |                 |                |                |              |                  |
|--------------------------------------|-----------------|----------------|----------------|--------------|------------------|
| <b>Fund balances carried forward</b> | <b>(63,528)</b> | <b>937,049</b> | <b>189,410</b> | <b>7,114</b> | <b>1,070,045</b> |
|--------------------------------------|-----------------|----------------|----------------|--------------|------------------|

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





# THANK YOU

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