

Charity number 1152203

Associated Studios

**Report and Financial Statements
for the year ended 31 August 2023**

**Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH**

Associated Studios

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Associated Studios

Reference and Administrative Details

Constitution

The organisation is a charitable incorporated organisation (CIO) under the Charities Act, registered charity number 1152203. PCDL registration number 21311 (Learning Provider List). The organisation's governing document is CIO - Foundation registered 29 May 2013.

Trustees

The trustees throughout the year and since the year end, were :

Leontine Hass
Rory Bremner - (Chair)
Lord Patrick Lawrence
Dr Christopher Stewardson
David Williams

Principal Staff

Leontine Hass - CEO
Hanna Marie - Office Manager
Aimée Cupper – Office Manager
Bruce Shimidzu - Freelance Finance Manager
Scott Harrison - Senior Musical Theatre Consultant and Student Officer
William Harris - Higher Education Consultant and HR Consultant
Danielle Tarento - Senior Musical Theatre Consultant

Patrons

Sir Tim Rice, Jeremy Irons, Timothy West, Rory Bremner, Scott Alan, Rosalind Plowright OBE and Jeremy Herrin

Independent examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Muntazeer Rajwani, Barclays Bank, 75 King Street, London W6 9HY.

Solicitors

Mike Farrell
Business Legal Limited, 9 Holgrave Close, High Legh, Knutsford WA16 6TX.

Operation address

204 Latimer Road, London, W10 6QY, London, UK

Registered office

12 Silverton Road, London W6 8HJ.

Associated Studios

Trustees' Report

Report of the Trustees for the year ended 31 August 2023

The trustees present their report and the financial statements for the year ending 31 August 2023.

Reference and administrative information set out on page 1 forms part of this report.

This has been a year of progression for Associated Studios. In the year to the 31st August 2023 Associated Studios sustained the same level of turnover as 2022. We aspire to keep building on this annually and further our development by expanding. Expansion will take the form of a new BA accelerated degree course and the revalidation of our already successful MA, which saw an increase in MA applicants this year. These elements of our trajectory will not only offer our services to a wider range of potential students, they will also enhance Associated Studios' presence within the industry. Students will have access to more performance spaces and the tools they need to excel in their careers alongside further performance opportunities.

In this financial year Associated Studios had to deal with a sewerage leak caused from blocked pipes in the behind neighbouring property. This resulted in warping and pitching of floorboards on the Ground floor creating the need for the flooring to be removed along with major plumbing and drainage works. This led to an insurance claim and refurbishment of the ground floor space. As a result, we had a loss of income from studio rental, and extra spaces had to be hired for Dance classes, which could not take place in the Studios. The refurbishment was completed mid-May in time for the Validation.

Remuneration for the post of Principal was reviewed by the Trustees and no changes have been made. The Trustees note that the Principal and CEO did not receive a market rate remuneration for the first ten years of operation, choosing to be rewarded appropriately only when income targets justified this. The Trustees note that The Office Manager market rate remuneration has been confirmed by the principal following sampling of salaries at comparable institutions.

Structure, governance and management

The Associated Studios was constituted as a charity on 29 May 2013. Prior to becoming a charity, it operated as a sole trader based at The Royal Academy of Music, LAMDA and The Riverside Studios from September 2007. It then operated as a not-for-profit limited company based at The Riverside Studios, London. All activity from the original company was transferred to the charity with effect from 29 May 2013. Charity trustees are appointed by the existing trustees.

Reserves Policy

It is charity policy to aim to keep a minimum of six months overheads/administration costs. The trustees plan to use some of the reserves for future capital projects. This includes investing in additional premises, sound, lighting and production equipment for a larger performance space/studio and computer/ IT equipment for growing student and staff numbers.

Principal Activity

The Associated Studios is one of Britain's leading Performing Arts Academies, offering training and professional development for musical theatre performers. Training by eminent and experienced theatre practitioners

The Associated Studios seeks to nurture students and provide them with top level training, career advice, industry expertise, support and opportunities. As an organisation we continually research industry trends and endeavour to offer programmes which address those needs, as well as developing relationships between established theatre practitioners and emerging talent, facilitating auditions and work in the UK and abroad.

This year we moved away from our partnership with Wolverhampton University as they closed their performing arts department. On May 16 2023, Chichester University confirmed they would be re-validating our MA Musical Theatre Performance course and validated our new BA (hons) Musical theatre (Professional Performance) which is an accelerated degree. The University of Chichester has wonderful staff both in their

Associated Studios

Trustees' Report

performing arts departments and in the administration roles across the University. Their approach to education and the arts aligns beautifully with our ethos and we are positive about the future of this new partnership. We also began the application process for UCAS, with our objective being to complete this process early in the 23/24 academic year.

Professional development for performers

Associated Studios supports the careers of current professional actors, and Musical Theatre performers. Numerous participants are currently employed in theatre, television, West End shows, touring/regional productions and with various opera companies. Performers come to the studios for career advice, to address issues regarding vocal technique and confidence, to develop solo repertoire and to work on audition repertoire. Associated Studios provides a safe and private working space in which performers can work and develop.

Our courses are designed to refine and build on the performers' existing vocal, acting and dance skills. Our advanced courses are for performers who want to continue training or refocus their careers. Students work with well-known industry practitioners including directors, musical directors, casting directors, agents, writers, choreographers and performers.

Objectives and activities

- a) to advance, improve, develop and maintain public education in, and appreciation of the arts including, but not limited to, the disciplines of acting, musical theatre, opera and commercial/popular music.
- b) provision of workshops, masterclasses, new writing workshops, seminars, courses, full-time diplomas and an MA Musical Theatre Performance validated by Wolverhampton University.
- c) Outreach work with universities and further education establishments and building links and partnerships with other theatrical/musical institutions.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2).

"Associated Studios offers the highest level of professional development and training" Neil Rutherford (Casting Director)

A review of developments, activities and achievements in this accounting year.

The Associated Studios ran three main courses in the financial year 1 September 2022 to 31 August 2023:

Musical Theatre Courses

MA Musical Theatre Performance (25 students plus 7 Advanced Diploma students) (2 Bursaries were awarded to this year group – one for 50% of the advanced Diploma fees and one bursary of £1450 (the MA Deposit))

1-Year Core Musical Theatre Diploma (10 students plus 2 part-time students)

Associated Studios had 42 full-time students in the year 2022-2023

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Trustees' Report

MUSICAL THEATRE COURSES AT ASSOCIATED STUDIOS

At Associated Studios we are passionate about Musical Theatre and have forged strong and trusted links with industry professionals over many years. We pride ourselves in understanding industry requirements and having strong links with a large and diverse group of experienced and generous practitioners ready to offer help and advice whilst students are studying with us, and afterwards. Vocal technique, vocal stamina and development are a particular focus at the studios, as is the actor's craft.

We assist students in developing a rigorous practice routine and in choosing and consolidating suitable repertoire covering all the genres they are likely to need for future auditions. We believe that performing takes regular and frequent practice and facilitate this in all our courses by keeping numbers of participants strictly limited. Students build their confidence, are treated as individuals with specific needs and challenges, learn to allow themselves to fail, and have a chance to sing and perform solo on a daily basis. Students receive training in music, singing, performance craft, dance and intensive acting coaching.

Students discover and develop their unique selling point and 'castability'. Each performer receives unparalleled individual attention in order to develop as a person and as an artist. Our members and alumni feature as leads, swings and ensemble in London's West End, regional and international productions.

"The Associated Studios has given me confidence, improved my vocal skills and introduced me to some of the best industry practitioners. It has confirmed my passion and prepared me for working in a competitive but thrilling business."- Jamie Lambert (Musical Theatre Singer/Member of Collabro)

THE ASSOCIATED STUDIOS MUSICAL THEATRE TEAM AND VISITING COACHES

Guest Acting Coaches include:

Michael Attenborough (former Artistic Director of the Almeida) o Jeremy Irons (Actor) o Dominic Cooke (former Artistic Director of the Royal Court) o Hugh Grant (Actor) o Lindsay Posner (Olivier Award Winning Director) o Joe Hill-Gibbins (Director and Associate Artist of the Young Vic) o Robert Fried (Acting Coach/Director) o Lorne Campbell (Artistic Director: Northern Stage & Co-Artistic Director :Greyscale) o Maria Aitken (Actor and Author) o Phelim McDermott (Artistic Director: Improbable) o Natalie Ibu (Director) o Nigel Whitmey (Actor) o Anthony Clark (Director and Playwright) o Naomi Jones (Director) o James Kerr (Director) o Terry Johnson (Playwright and Director) o Timothy West (Actor) o Prunella Scales (Actor) o Jeremy Herrin (Artistic Director: Headlong) o Che Walker (Playwright and Director) o Melly Still (Olivier Award Winning Director) o Mike Alfreds (Director and Author) o Peter Kosminsky (BAFTA Award Winning Director, Writer and Producer) o Sir Patrick Stewart (Actor) o Marina Caldarone (Director) o Douglas Hansell (Actor) o Andrew Keates (Director) o Jason Riddington (Actor) o Stacey Jenson (Dialect Coach) o Andrew Keates (Director) o Doug Hansell (Actor) o Michael Fry (Director) o Hal Chambers (Director) o Max Reynolds (Director) o Andrew Pugsley (Director) o Kane Oliver-Parry (Director) o Martina Laird (Actress/Director) o Orlando Seale (Actor) o Nigel Whitmey (Actor) o Adam Meggido Actor/Director) o Harry Kershaw (Actor) o Phillip Pellew (Actor/Director/Improvisation Expert) o Liam Reilly (Actor and Acting Coach)

Guest Musical Theatre Coaches:

Shane Collins (Agent) o Michael Harris (Boland & Reeve Agent) o Josh Boyd Rochford (Agent) o Nicholas Skilbeck (West End Musical Director and Supervisor: Gypsy, Charlie and the Chocolate Factory) o Neil Rutherford (Casting Director) o Paul Taylor Mills (Director) o Max Reynolds (Director) o Rosemary Ashe (Actor) o Graham Hubbard (Director) o Stuart Pedlar (International MD) o Ben Newsome (Casting Director) o Martin Dodd (Producer) o Michael Webborn (Composer & Musical Director) o Jordan Clarke (Musical Director) o Christie Lee Manning (Choreographer) o Ste Clough (Choreographer) o Sam Spencer-Lane (Choreographer) o David Lee (Choreographer) o Mitch Leow (Choreographer) o John Byrne (Careers & Marketing Advice) o Yvonne l'Anson (Careers and Marketing Advice) o Kathy Taylor - Jones (Vocal Coach) o Scott Harrison (Vocal Coach) o Laura Bangay (Musical Director) o Michelle Croke (Choreographer) o Lucy Dugate (Choreographer) o Katy Lipson (Producer) o Danielle Tarento (Producer) o Gareth Valentine (Musical Supervisore) o David Penn (TV & Screen Director) o Ben Papworth (Musical Director) o Dean Austin (Musical Director) o Tim Jasper (Musical Director) o John Barr (West End Principal) o Jeremy Woodall (Mindfulness Coach) o Cressida Carre (Choreographer and Director) o Mark Turnbull (Actor and

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Trustees' Report

Voice Coach) o Hannah Benjamin (Voice Teacher/Coach) o Flynn Sturgeon (Musical Director) o Lucy Glover (Choreographer/Dancer) o Penny O'Connor (Alexander Technique Teacher) o Simone Niles (Mindfulness and Performance Mindset Coach) o Laura Glasner (LABAN Teacher and Movement Facilitator) o Lucy Aiston (West End Principal from 'Six' and Dancer) o Philip Comley (Choreographer) o Emily Orme (LABAN Teacher and Movement Facilitator)

"Without the bursary there would have been no other way I could have continued my development. I am so grateful for everything the course offered and I continue to work on the many topics discussed." - Julia Weatherley

ACTING WORKSHOPS & COURSES

Associated Studios offers Q & A's, seminars and workshops with eminent directors, theatre practitioners and performers throughout the year. Past workshops have included Peter Kosminsky, Hugh Grant, Sir Patrick Stewart, Sir Richard Eyre, Sir Tim Rice and many more. Regular updates regarding upcoming workshops are posted on our website.

2022 - 2023 HIGHLIGHTS AND NOTEABLE EVENTS

Associated Studios makes great efforts to fulfil learning objectives and meet student expectations and did so successfully.

Highlights from this academic year include:

- **Play Project** in Term 2 – We had three shortened plays led by three directors, which were performed at the Studio space at The Bush Theatre:
Beach – directed by Russell Bolam
Top Girls – directed by Jenny Eastopp
The Pillowman – directed by Andrew Keates
- **Into The Woods** Production performed at The Playground Theatre – Musical Direction by Dean Austin and Direction and Choreography by Cressida Carré.
- **Too Many Cooks**, a devised Musical by our first year MA's who worked with Greg Arrowsmith (Musical Director) and Mike Denman (Director/Choreographer), performed at The Phoenix Arts Club.
- **First Year Cabaret**, which was performed at The Pheasantry (Pizza Express Live), students worked with director Ian Good and Musical Director James Hall.
- **Masterclasses** with industry guests, including Michael Attenborough, Nigel Planer, David Grindrod, James Pearson, and Danielle Tarento and many more.
- **Agent Panels** – 2023 saw the first year of agent panels which is a move away from the traditional agents showcase, inviting the agents to Associated for an afternoon, where each student performed 1-2 songs and a monologue for them. This was a roaring success with over 90% of students having agent offers.
- **MA Results** – following on from our previous years successes we had 88% of students achieve a Merit or Distinction award.

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Trustees' Report

Testimonials from Alumni:

Gibsa Bah (West End Performer – The Lion King/The Book of Mormon)

"Going to Associated Studios was one of the best decisions I've made to date! Thanks to AS I have been blessed to book 2 major West End shows. The teaching is incredible. I always felt challenged in the best possible way and felt safe to make mistakes which helped my growth. AS will forever have a massive place in my heart."

Caspian Moyo (Musical Theatre Performer: Thriller Live):

"The bursary I received from Associated Studios was nothing short of a Godsend; it was an opportunity for me learn something different that would allow me to progress in my career. At the time I certainly was not able to afford training and being able to have a place free of charge was an absolute honour! It was a challenging experience however I knew that through the hurdles only good things would transpire. The bursary that AS gave me allowed me to walk into auditions and to be successful just by applying what I had learnt. All I had to do was turn up! Particularly, the care and attention that Leontine Hass showed me made the experience worth it above all. That woman inspired me greatly. I have been a cast member in the West End since attending AS. I am beyond grateful, and I am not done with Associated Studios."

Alice Stokoe (West End Principal)

'Leontine Hass has an incredible knack of understanding individual voices and knowing what needs to be done for them to improve. She explains things in a very clear, understandable way, meaning you come away from every lesson having learnt something new and invaluable. Having completed the part time Musical Theatre course at Associated Studios and also had individual coaching with Leontine my confidence has improved massively, and I would not hesitate to recommend them both.'

Emma Walsh (Opera Singer/Associated Studios Bursary Holder)

"Nothing could have prepared me for the sheer volume of talented performers, directors, conductors and tutors I worked with throughout my time on the opera course with Associated Studios."

Musical Theatre alumni successes:

With strong and trusted links to the world of Musical Theatre, Associated Studios' Musical Theatre graduates and members have worked in leading roles on London's West End, as well as in touring and regional productions in the UK, Europe and world-wide.

Below is a small selection of recent highlights. We are thrilled that the majority of our alumni continue their development with us between and during working engagements.

Alumni Successes

Colleen Rose Curran was offered 2nd cover Christine in Phantom of The Opera – West End during her final months as an Associated Studios student and has recently renewed her contract moving to first cover. Lauren Woolf has just completed her first UK & Ireland tour as an original cast member of the new musical – I Should Be So Lucky. Gibsa Bah has moved into his second West End contract in The Lion King as Banzai cover/Ensemble, previously he was cast in The Book of Mormon – West End as Featured Ensemble.

Natorii Illidge has just completed her first professional contract in Tina Turner the Musical - West End-Ensemble/Ikette. Shakeel Kimotho - currently rehearsing for La Cage Aux Folles at the Regents Park Open Air Theatre for Summer 23, Shakeel has completed the European Tour of Cats as Swing. Reece McKenzie; Lion King UK Tour, Lead in Godspell in London & Commission for 'Do You Get Your Hair Permed' - Reece's 1-man show/cabaret, Shakeel Kimotho; Peter Pan in Norwich, Daniel Griesser; Carnival Cruise Lines, Daniel N'Guessan-Lopez; Swing in Book of Mormon West End, Alex Kais; Broken Wings at the Charing Cross Theatre, Kayla Noel-Hartley; Bedknobs and Broomsticks National Tour, Dominic McChesney; Spider's Web National Tour, David O'Mahoney; Lead Mamma Mia West End, Simon Anthony Rhoden; Lead Hamilton West End, Doug Hansell; Lead Come from Away Australia, Rachael Ward; Swing Chicago Sydney, Matt Kane; Swing Motown UK Nr 1 tour & Dreamgirls; Cover Curtis and Marty, Reece Richards; Swing Motown UK Nr 1 tour, Ricardo Castro; Swing Motown West End & Come From Away West End, Toyin Ayedun-Alase; The Threepenny Opera National Theatre & Motherland for the BBC, Adam Strong; Kashoggi, We Will Rock You UK Nr 1 tour, Cartier Fraser; Swing, Buddy the Musical West End, Charlotte Knight; Lead in Frozen Disney,

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Faye Ainley; Lead in Dick Whittington, Justina Kehinde; Lead in Around the world in 80's days, Vanessa Owen has founded 'Unite Theatre Projects, taking theatre regionally, Stephen Redwood has composed and written many brilliant things including his first successful Cabaret, Joanna Rennie; Sleepless, having finished as Swing in Chicago West End, Natorii Illidge; Thriller Tour, Alice Stokoe went into When the Boat Comes in after American Idiot and playing the lead Sophie in Mamma Mia West End, Tom Whalley is in Panto at Sunderland Empire and founded his own successful Panto Production Company Tom Whalley Pantomimes, Coleman James is on world tour with Choir of Man, Jamie Lambert and Elizabeth Jackson have founded Lambert Jackson productions and sold out many shows at Cadogan Hall. Jamie Lambert also stars in Collabro who have to date sold millions of records, Katie McHardy has become a successful singer songwriter, Amy Alexander got a role in Hollyoaks and other TV jobs, Ryan Lynch is performing in The Four Harps, Natalie Rushdie has starred with full orchestra at The Royal Albert Hall, Kayla Carter has been granted a bursary scholarship for the MA at the Royal Academy of Music, Bursary holders Reece Richards and Matt Kane were cast in Motown UK Tour, Bursary Holder Rico Castro was cast in Motown West End, Rachael Ward was cast in Evita The Musical, Aswintha Vermeulen was cast in Disney Hong Kong and 'On Your Feet', Bursary holder Melvin Le Blanc was offered a part in the remake of Mamma Mia, the musical feature film, Esme Sears was cast in Parade, Simon-Rhoden was cast as the lead 'Lola' in Kinky Boots West End, David O'Mahoney; Lead in West End production of Beautiful The Carole King Story, Rachael Ward recently played Bombalurina in Cats at the Theatre Mogador (Paris) and toured Australia in Singin' in the Rain. She is currently in The Wizard of Oz.

Erin Cornell recently covered pop sensation Delta Goodrem as Grizabella in the Australian Tour of Cats, Waylon Jacobs has been cast as a lead role in Hamilton. Douglas Hansell recently appeared in Titanic the Musical at Charing Cross Theatre, Declan Egan is starring in the West End production of Jersey Boys, Adam J Bernard is playing Jimmy Early in Dreamgirls, Claudia Kariuki is appearing in the West End production of Wicked, Adam Strong was recently Lead Vocalist on the Seabourn Cruise Ship, Saori Oda was in the West End production of Miss Saigon, followed by an appearance in Madam Butterfly at the Coliseum and cabaret performances, Christina Modestou recently appeared in the UK tour of Shrek the Musical and is about to open in Rent the Musical at the St James Theatre, Amelia Adams-Pearce; Lois Lane/Bianca in Kiss Me Kate for the Welsh National Opera, Joanna Rennie appeared in Elf the Musical at the Dominion Theatre and recently recorded a Music Video for Pulse Films, Gary Bland has been presenting his own highly successful cabarets in various venues including Mr Romantic: A Tribute to Johnny Mathis at the Edinburgh Fringe and Love and Hindsight at the Crazy Coqs, Aswintha Vermeulen is currently reviving her role in Lets Celebrate E.P for Europa Park Germany and also works as a singer for Close Act Theatre in her native Netherlands, Kilke John (formerly Kilke Van Buren) was recently Lead Vocalist in The Summer Show at Westcliff Theatre

David Mills recently spent time in Chicago where he appeared in cabaret and on returning to the UK continues to perform as a professional singer. Tom Whalley's credits include the world premiere the musical Camilla Yates and Hotel for Criminals and he is currently preparing for Aladdin at the Theatre Royal Bath. Fiona Olegasegare is currently working with the Royal College of General Practitioners performing various roles in inter-action workshops

Camilla Yates played the title role in a student film, Angela, Princess Ana in Frozen production for Tinkerbelle Parties and can be seen in a Cystale Dishwasher Tablets advert.

Eliza Jackson and Georgi Mottram have joined forces and now present cabarets as Jackson and George, the Jazz Duet

Victoria Waddington recently appeared in Musical of the Year at the Lost Theatre, Hansel & Gretel and in cabaret. She has just directed Cinderella for the Colour House Theatre.

Stevi Ritchie continues to enjoy success following his appearance on X Factor and will star in pantomime at the Princes Theatre Clacton.

We have had 2 recent alumni; Kayla Noel-Hartley and Lya Luca who received the Lion King scholarship for further training at the Royal Academy of Music following their training at Associated Studios. Our members/graduates have gone on to work in all media - stage, television, film, radio, corporate functions and cabaret. Many of them, due to their training, have had the confidence to create their own work and produce high quality, entertaining cabaret. In this country they have appeared in productions such as Elegies for Angels, Punks & Raging Queens, Carousel Hello Again, Damn Yankees, Love Beyond,

Associated Studios

Trustees' Report

Muscavado, The Snow Queen, Dave the less than average Fairy, Sister Act, Phantom, The Baker's Wife, CBeebies Live: the Big Band, A Bright Room Called Day, The Return of the Soldier, Black Horse), NewsRevue, Life After Cabaret, Fame Parade, Sleeping Beauty, Aladdin and Cinderella.

Internationally members/graduates have appeared productions including The Snow Queen (Switzerland), Aladdin (UAE Tour), I, Salome (NYC), A Doll's House (Australia), Going Bush (Australia), Cats (Australia), and Little Orphan Trashley (Sydney Opera House).

"Associated Studios will prepare you for a competitive but thrilling business and inspire you as a performer. You will be working with brilliant practitioners who have an extraordinary wealth of knowledge." Sir Tim Rice (Patron)

"Associated Studios offers a brilliant selection of courses, master-classes and workshops for performers who can take advantage of some wonderful opportunities. Students will be nurtured, encouraged and supported as they prepare for the business. I, for one, am a fan!" Mike Dixon (Musical Supervisor)

FINANCIAL REVIEW

On 31 August 2023 the charity had reserves of £316,834 of which all were unrestricted.

The report was approved by the Board of Trustees on 28 June 2024 and signed on its behalf by:



Leontine Hass Trustees & CEO

Independent Examiner's Report to the Trustees of Associated Studios

I report on the accounts of the charity for the year ended 31 August 2023, which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants



49 South Molton Street
London W1K 5LH

28 June 2024

Associated Studios**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 August 2023**

	Notes	Unrestricted funds £	2023 Total £	Unrestricted funds £	2022 Total £
Income and endowments from:	2				
Donations and legacies - page 11		36,390	36,390	40,890	40,890
Charitable activities					
Studio - page 11		522,317	522,317	518,287	518,287
Investments		107	107	-	-
Total		<u>558,814</u>	<u>558,814</u>	<u>559,177</u>	<u>559,177</u>
Expenditure on:					
Charitable activities:					
Studio - page 12		509,889	509,889	413,443	413,443
Total		<u>509,889</u>	<u>509,889</u>	<u>413,443</u>	<u>413,443</u>
Net movement in funds:					
Net income	3	48,925	48,925	145,734	145,734
Reconciliation of funds:					
Total funds brought forward		<u>267,909</u>	<u>267,909</u>	<u>122,175</u>	<u>122,175</u>
Total funds carried forward	13	<u><u>316,834</u></u>	<u><u>316,834</u></u>	<u><u>267,909</u></u>	<u><u>267,909</u></u>

The notes on pages 16 to 22 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Associated Studios**Year ended 31 August 2023**

	2023	2022
	£	£
Donations		
Sundry income/ donations	36,390	40,890
	<u> </u>	<u> </u>
Income from charitable activities		
Studio income		
Audition fees	936	1,600
Musical theatre	514,786	498,150
Workshops/one-off courses	1,800	445
Studio hire	3,333	15,323
Merchandise sales	1,104	1,357
Other income	358	1,412
	<u>522,317</u>	<u>518,287</u>
	<u> </u>	<u> </u>

Associated Studios**Year ended 31 August 2023**

	2023	2022
	£	£
Expenditure on charitable activities		
Studio costs		
Bursaries	20,100	14,569
Tutors	90,864	69,166
Production/equipment/other direct costs	46,481	24,640
PR/advertising	807	2,973
Website	(155)	3,615
Light/heat	10,243	2,169
Rent	69,175	66,399
Rates	9,473	7,338
Insurance	5,320	4,131
Depreciation of studio renovations	2,017	2,019
	<hr/>	<hr/>
	254,325	197,019
 Support costs - page 13	 250,277	 212,030
Governance costs - page 13	5,287	4,394
	<hr/>	<hr/>
	509,889	413,443
	<hr/>	<hr/>

Associated Studios**Year ended 31 August 2023**

	2023		2022	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	8,550		8,207	
Rates	1,171		907	
Light/heat	1,266		268	
Telephone	1,137		754	
Insurance	658		511	
Computer costs	-		518	
Repairs/maintenance	33,043		29,962	
Cleaning/maintenance	4,653		4,287	
Depreciation of fixtures/fittings/equipment	3,096		967	
Depreciation of musical instruments	165		463	
		53,739		46,844
Administration costs				
Salaries	90,000		113,389	
Freelance office staff	44,312		22,774	
Social security costs	6,400		13,474	
Staff pension costs	42,200		1,795	
Staff welfare	-		100	
Travel/transport	484		710	
Entertaining	837		1,090	
Printing/postage/stationery	720		657	
Subscriptions/licences	1,623		1,521	
Sundries/bad debts	6,616		3,335	
		193,192		158,845
Professional/financial				
Consultancy fees	2,894		6,150	
Legal/professional	82		-	
Bank charges	103		191	
		3,079		6,341
Deficit on disposal of tangible fixed assets		267		-
		250,010		212,030
Governance costs				
Bookkeeping	1,687		794	
Independent examination	3,600		3,600	
		5,287		4,394
		255,297		216,424

Associated Studios**Balance Sheet
31 August 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		18,495		16,849
Current assets					
Stocks	9	709		623	
Debtors	10	75,415		40,528	
Cash at bank and in hand		292,176		326,615	
		<u>368,300</u>		<u>367,766</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	(69,961)		(116,706)	
Net current assets			<u>298,339</u>		<u>251,060</u>
Total assets less current liabilities			<u>316,834</u>		<u>267,909</u>
The funds of the charity:					
Unrestricted funds	13		<u>316,834</u>		<u>267,909</u>

The financial statements were approved by the Board of Trustees on 28 June 2024 and signed on its behalf by

Leontine Hass

Leontine Hass
Trustee & CEO

The notes on pages 16 to 22 form an integral part of these financial statements.

Associated Studios**Cash Flow Statement
for the year ended 31 August 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities	18	<u>(27,356)</u>	<u>137,797</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		107	-
Purchase of property, plant and equipment		<u>(7,190)</u>	<u>(1,116)</u>
Net cash provided by investment activities		<u>(7,083)</u>	<u>(1,116)</u>
Change in cash and cash equivalents in the reporting period		(34,439)	136,681
Cash and cash equivalents at the beginning of the reporting period		<u>326,615</u>	<u>189,934</u>
Cash at bank and in hand at the end of the reporting period		<u><u>292,176</u></u>	<u><u>326,615</u></u>

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2023

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2023

- Charitable activities

Studio income - income from courses, fees and sundry other studio income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

1.3. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Studio costs - costs incurred in the running of the studio during the year.

- Support costs

The administrative and overhead costs associated with running the office from which the charity operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.2. Stock

Stock is valued at the lower of cost and net realisable value.

1.4. Pensions

The charity operates a defined contribution pension scheme. The pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.5. Fund accounting

Funds held by the charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- | | | |
|-----------------------------|---|--|
| Studio renovations | - | Straight line over the life of the lease |
| Fixtures/fittings/equipment | - | Straight line over 3 / 10 years |
| Musical Instruments | - | Straight line over 4 years |

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2023

1.7. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.8. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.11. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Net income for the year is stated after charging:	2023 £	2022 £
Depreciation of tangible fixed assets	5,278	3,449
Loss on disposal of tangible fixed assets	267	-
Independent examiners' remuneration		
- Independent examination	<u>3,600</u>	<u>3,600</u>

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2023

4. Trustees' emoluments and reimbursed expenses

Trustee Leontine Hass as artistic director, received a salary of £90,000 during the year (2022 - £90,000).

The aggregated amount reimbursed to trustees during the year was £nil (2022 - £nil).

5. Staff costs and numbers	2023 £	2022 £
Staff costs		
Salaries and wages	90,000	113,389
Social security costs	6,400	13,474
Pension costs	42,200	1,795
	138,600	128,658
	138,600	128,658

One employee earned between £90,000-£100,000 during the year (2022 - one).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £132,200 (2022 - £91,321).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2023 Number	2022 Number
Administration	1	2
	1	2

6. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £42,200 (2022 - £1,795).

7. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Associated Studios**Notes to the Financial Statements
for the period ended 31 August 2023****8. Fixed assets - tangible assets**

	Studio renovations £	Fixtures/ fittings/ equipment £	Musical instruments £	Total £
Cost				
1 September 2022	20,186	15,083	12,978	48,247
Additions	-	7,190	-	7,190
Disposals	-	(6,156)	-	(6,156)
31 August 2023	<u>20,186</u>	<u>16,117</u>	<u>12,978</u>	<u>49,281</u>
Depreciation				
1 September 2022	6,058	12,692	12,648	31,398
On disposals	-	(5,890)	-	(5,890)
Charge for year	2,017	3,096	165	5,278
31 August 2023	<u>8,075</u>	<u>9,898</u>	<u>12,813</u>	<u>30,786</u>
Net book values				
31 August 2023	<u>12,111</u>	<u>6,219</u>	<u>165</u>	<u>18,495</u>
31 August 2022	<u>14,128</u>	<u>2,391</u>	<u>330</u>	<u>16,849</u>

9. Stocks

	2023 £	2022 £
Stocks	<u>709</u>	<u>623</u>

10. Debtors

	2023 £	2022 £
Trade debtors	7,055	8,255
Other debtors	41,565	26,047
Prepayments	26,795	6,226
	<u>75,415</u>	<u>40,528</u>

Associated Studios**Notes to the Financial Statements
for the period ended 31 August 2023**

11. Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	872	872
Other taxation/social security	-	1,002
Other creditors	-	1,309
Accruals	9,692	5,200
Deferred income (note 12)	59,397	108,323
	<u>69,961</u>	<u>116,706</u>

12. Deferred income	£
Balance at 1 September 2022	108,323
Amount released to incoming resources	(108,323)
Amount deferred in the year	59,397
Balance at 31 August 2023	<u>59,397</u>

Deferred income relates to prepaid course fees.

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
General fund	<u>267,909</u>	<u>558,814</u>	<u>(509,889)</u>	<u>316,834</u>

14. Analysis of net assets between funds	General funds £	Total £
Fund balances at 31 August 2023 are represented by:		
Tangible fixed assets	18,495	18,495
Net current assets	298,339	298,339
	<u>316,834</u>	<u>316,834</u>

Associated Studios**Notes to the Financial Statements
for the period ended 31 August 2023****15. Financial commitments**

At 31 August 2023 the company had total future commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Due:		
Within one year	69,600	69,600
Between one and five years	17,400	84,100
In over five years	-	-
	<u>87,000</u>	<u>153,700</u>

16. Related Party Transactions

L. Hass was reimbursed expenses in the year of £235 relating to staff meetings.

17. Liability of members

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. At 31 August 2023 there were 5 members.

18. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	48,925	145,734
Depreciation	5,278	3,449
Dividends, interest and rents from investments	(107)	-
Deficit on the sale of fixed assets	267	-
(Increase) in stocks	(86)	(623)
Decrease/(increase) in debtors	(34,887)	13,422
(Decrease)/increase in creditors	(46,746)	(24,185)
Net cash outflow from operating activities	<u>(27,356)</u>	<u>137,797</u>