

Charity number 1152203

Associated Studios

Report and Financial Statements

for the year ended 31 August 2025

**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
India Lewis - Office Manager
Laurie Hass-Sinclair - Office Admin Assistant
Susan Kennedy - Freelance Finance Manager
William Harris - Higher Education Consultant and HR Consultant
Danielle Tarento - Production Manager

Patrons

Sir Tim Rice, Jeremy Irons, Danielle Tarento, Mike Dixon, Michael Attenborough CBE, Gloria Onitiri, 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

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.

Registered office

12 Silverton Road, London W6 9NY.

Associated Studio

Trustee's Report

The trustees present their report and the financial statements for the period ending 31 August 2025.

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

This has been a successful year at Associated Studios, and we welcomed our second cohort of students into our newly accredited 2-year accelerated BA in Musical Theatre Performance, with higher numbers than the previous year. We aspire to continue building on this annually and further our development by expanding our MA and BA cohorts whilst retaining small cohort sizes, which we believe are integral to training our students with integrity and excellence. These elements of our trajectory will not only expand our services to a broader range of potential students but also enhance Associated Studios' presence in the industry. Students will have access to more performance spaces, the tools they need to excel in their careers, and additional performance opportunities.

This year, we continued to consolidate our BA and MA Musical Theatre courses. The academic management of both courses has been excellent. Our relationship with Chichester University is proving extremely positive. Communication flows freely between our two institutions. We feel we have a similar ethos and are grateful to be so aligned.

Financial Review

The charity's financial position remains robust, though challenges persist due to the recent change in our accrediting University, and the move from Wolverhampton to Chichester University. Associated Studios has had to register with UCAS for the first time. This registration took some time, so Associated Studios courses were not visible throughout the standard application period. This issue will be resolved next year. This is the second year of a two-year transition period, which has been navigated successfully. As at 31 August 2025, the charity had reserves of £140,860 of which all were unrestricted. This is a healthy position and provides a vital safety net moving forward.

The Trustees reviewed remuneration for the Principal post and made no changes. The Trustees note that the Principal and CEO did not receive market-rate remuneration for the first ten years of operation, choosing to be rewarded appropriately only when income targets justified it. The Trustees note that the Principal has confirmed the Office Manager's market-rate remuneration following a salary survey of comparable institutions.

Structure, governance and management

The Associated Studios was constituted as a charity on 29 May 2013. Before 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 activities of the original company were transferred to the charity with effect from 29 May 2013. The existing trustees appoint charity trustees.

Reserves Policy

It is charity policy to aim to keep a minimum of six months' overhead/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

Associated Studio

Trustee's Report

relationships between established theatre practitioners and emerging talent, facilitating auditions and work in the UK and abroad.

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, private workspace where performers can create.

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 and BA(Hons) Musical Theatre (Professional Performance) validated by the University of Chichester.

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 period.

The Associated Studios ran three main courses in the financial year 1 September 2024 to 31 August 2025

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 on understanding industry requirements and on 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 particular focuses 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. Performing takes regular and frequent practice and facilitates this in all our courses by keeping the number of participants strictly limited. Students build their confidence, are treated as individuals with specific needs and challenges, learn to accept failure, and have the chance to sing and perform solo daily. Students receive training in music, singing, performance craft, dance and intensive acting coaching.

Associated Studio

Trustee's Report

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

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Trustee's Report

Guest Musical Theatre Coaches:

- Shane Collins (Agent)
- Michael Harris (Boland & Reeve Agent)
- J Boyd Rochford (Agent)
- Nicholas Skilbeck (West End Musical Director and Supervisor: Gypsy, Charlie and the Chocolate Factory)
- Neil Rutherford (Casting Director)
- Paul Taylor Mills (Director)
- Max Reynolds (Director)
- Rosemary Ashe (Actor)
- Graham Hubbard (Director)
- Stuart Pedlar (International MD)
- Ben Newsome (Casting Director)
- Martin Dodd (Producer)
- Michael Webborn (Composer & Musical Director)
- Jordan Clarke (Musical Director)
- Christie Lee Manning (Choreographer)
- Ste Clough (Choreographer)
- Sam Spencer-Lane (Choreographer)
- David Lee (Choreographer)
- Mitch Leow (Choreographer)
- John Byrne (Careers & Marketing Advice)
- Yvonne l'Anson (Careers and Marketing Advice)
- Kathy Taylor - Jones (Vocal Coach) Laura Bangay (Musical Director)
- Michelle Crooke (Choreographer)
- Lucy Dungate (Choreographer)
- Katy Lipson (Producer)
- Danielle Tarento (Producer)
- Gareth Valentine (Musical Supervisor)
- David Penn (TV & Screen Director)
- Ben Papworth (Musical Director)
- Dean Austin (Musical Director)
- Tim Jasper (Musical Director)
- John Barr (West End Principal)
- Jeremy Woodall (Mindfulness Coach)
- Cressida Carre (Choreographer and Director)
- Mark Turnbull (Actor and Voice Coach)
- Hannah Benjamin (Voice Teacher/Coach)
- Flynn Sturgeon (Musical Director)
- Lucy Glover (Choreographer/Dancer)
- Penny O'Connor (Alexander Technique Teacher)
- Simone Niles (Mindfulness and Performance Mindset Coach)
- Laura Glasner (LABAN Teacher and Movement Facilitator)
- Lucy Aiston (West End Principal from 'Six' and Dancer)
- Philip Comley (Choreographer)
- 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.

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Trustee's Report

ACTING WORKSHOPS & COURSES

Associated Studios offers Q&A sessions, seminars, and workshops with eminent directors, theatre practitioners, and performers throughout the year. Past seminars and 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.

2024 - 2025 HIGHLIGHTS AND NOTEABLE EVENTS

Associated Studios made great efforts to fulfil learning objectives and meet student expectations, and succeeded.

Highlights from this academic year include:

- **Play Project** in Term 2 – Students were cast in three abridged plays led by three directors, which were performed at The Bush Theatre to a public audience:
People, Places and Things – directed by Michael Attenborough
Equus – directed by Ian Good
Wanda's Visit – directed by Alex Sutton
- **Merrily We Roll Along** Production performed at The Playground Theatre – Musical Direction by Dean Austin, Direction by Alex Sutton, Choreography by Aimee Leigh
The show received three 5-star reviews and was sold out.
- **Cowardly Custard** An in-house production with our First Year Cohort directed by Ian Good and musical direction by Rudy Percival.
- **First Year Cabaret**, which was performed at The Pheasantry (Pizza Express Live), students worked with Director Jonny Barr and Musical Director Ryan McKenzie.
- **Masterclasses** with industry guests, including Michael Attenborough, Paul Wooller (Head of Casting at Cameron Mackintosh), David Grindrod, Paul Taylor-Mills, Juliet Russell, Shane Collins, Mike Dixon, Katie Richardson, Ray Shell, Anthony Drewe, Alice Fearne, Danielle Tarento and many more.
- **Agent Panels** – 2025 saw an extremely successful agent panel week, with over 95% of students having agent offers.
- **MA and BA Results** – following on from our previous years successes we had 90% of students achieve a Merit or Distinction award.

Several of our students secured work immediately on completion of their course including:

- Calum McElroy was cast as 1st cover Galileo/ Ensemble in We Will Rock You, Royal Caribbean

Anneketrien Wassenhove was cast as Carmencita/ 2nd cover Maria in Westside story NL.

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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 to 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 Include:

Reece Richards	Seaweed	Hairspray	UK Tour
Reece McKenzie	Ensemble	The Lion King	West End
Paul Bruce	The Barman	Choir of Man	Norwegian Cruise Line
Colleen Rose Curran	Christine (1st Cover)	Phantom of the Opera	West End
Lauren Woolf	Ensemble	I Should Be So Lucky	UK & Ireland Tour
Gibsa Bah	Banzai & Simba Cover	The Lion King	West End
	Featured Ensemble	The Book of Mormon	West End
Ricardo Castro	Heathcliffe	Wuthering Heights	Wise Children USA Tour
	Messenger	Othello	RSC
	Swing	Come From Away	West End
	Swing	Motown	West End
Melvin Le Blanc	Ensemble	Moulin Rouge	West End
	Ensemble	Mamma Mia! Here We Go Again	Universal Pictures

Associated Studio**Trustee's Report**

Rachael Ward	Miss Lark Swing Ensemble Ensemble Understudy Lina Schoolgirl/Ensemble	Mary Poppins Chicago Evita The Wizard of Oz Singin' in the Rain Dusty	UK & Ireland Tour Sydney West End Australia Tour Australia Tour Australia Tour
Emma Wilby	An Ikette/Ensemble	Tina: The Musical	West End
Natorii Illidge	1st La Chocolate	Moulin Rouge	West End
Shakeel Kimotho		La Cage Aux Folles	Regents Park Theatre
	Swing	Cats	European Tour
Daniel Griesser	Performer	Carnival Cruise Lines	USA Cruise
Daniel N'GuessLopez	Swing	The Book of Mormon	West End
Alex Kais	Ensemble	Broken Wings	Charing Cross Theatre
Dominic McChesney	Constable Jones	Spider's Web	National Tour
David O'Mahoney	Lead	Mamma Mia	West End
	Swing	Beautiful!	West End
Simon Anthony Rhoden	Aaron Burr	Hamilton	West End
	Lola	Kinky Boots	West End
Douglas Hansell	Kevin T. Prior	Come From Away	Australian Tour
	Phillip Stuckey	Pretty Woman	Australian Tour
	Charles Clark	Titanic	Charing Cross Theatre
	Pietro	Stiletto	Charing Cross Theatre
Matt Kane	Swing	Motown	UK Original Tour
	Cover Curtis & Marty	Dreamgirls	UK Tour
Toyin Ayedun-Alase	Vixen	The Threepenny Opera	National Theatre
		Motherland	BBC
Adam Strong	Kashoggi	We Will Rock You	UK Original Tour
Cartier Fraser	Swing	Buddy the Musical	West End
Charlotte Knight	Elsa	Frozen	Disney Cruise Line
Justina Kehinde	Akila/Giles/Reporter	Around The World In 80 Days	Grand Theatre Blackpool
Joanna Rennie	Swing	Chicago	West End
	Swing/Dance Captain	Elf, The Musical	West End
Alice Stokeo	Jessie Seaton	When The Boat Comes In	The Customs House
	Understudy	American Idiot	West End & UK Tour
Alice Stokoe	Sophie	Mamma Mia	West End
Jamie Lambert	Performer	Collabro	
Esme Sears	Angela	Parade	The Frogmore Papermill
Erin Cornell	Cover Grizabella	Cats	Australian Tour
Waylon Jacobs	Lafayette/Jefferson	Hamilton	West End
	Cover Hermes	Hadestown	West End
Declan Egan	Bob Gaudio	The Jersey Boys	West End
	Corny Collins	Hairspray	UK Tour
Adam J Bernard	Jimmy Early	Dream Girls	West End
Claudia Kariuki	Ensemble/Midwife	Wicked	West End

Associated Studio

Trustee's Report

Saori Oda	Swing Performer	Miss Saigon Madame Butterfly	West End Royal Opera House
Christina Modestou	Anne Boleyn Ensemble Ensemble	Six: The Musical Shrek: The Musical Rent	West End UK Tour The Other Palace
Amelia Adams-Pearce	Lois Lane/Bianca	Kiss Me Kate	Welsh National Opera
Kilke John	Lead Vocalist	The Summer Show	Westcliff Theatre

Other Alumni News:

- Jamie Lambert and Elizabeth Jackson have founded Lambert Jackson productions and sold out many shows at Cadogan Hall.
- Joanna Rennie 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.
- Tom Whalley's credits include Hotel for Criminals and he is currently preparing for Aladdin at the Theatre Royal Bath.
- Fiona Olegasegareem 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.
- Stevie 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, 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 in 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 Studio

Trustee's Report

"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)

The report was approved by the Board of Trustees on 7 January 2026 and signed on its behalf by:

Signed by:

C6FFB26ECE57426...
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 2025, which are set out on pages 12 to 23.

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

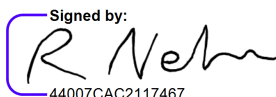
In connection with my examination, no matter has come to my attention:

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.

Signed by:


44007CAC2117467...

Richard Nelson FCCA

Breckman & Company Ltd

Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

7 January 2026

Associated Studios

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 August 2025

	Notes	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
Income and endowments from:	2				
Charitable activities:					
Studio - page 13		361,444	361,444	378,969	378,969
Total		<u>361,444</u>	<u>361,444</u>	<u>378,969</u>	<u>378,969</u>
Expenditure on:					
Charitable activities:					
Studio - page 14		439,999	439,999	476,388	476,388
Total		<u>439,999</u>	<u>439,999</u>	<u>476,388</u>	<u>476,388</u>
Net movement in funds:					
Net (expenditure)	3	(78,555)	(78,555)	(97,419)	(97,419)
Reconciliation of funds:					
Total funds brought forward		<u>219,415</u>	<u>219,415</u>	<u>316,834</u>	<u>316,834</u>
Total funds carried forward	12	<u><u>140,860</u></u>	<u><u>140,860</u></u>	<u><u>219,415</u></u>	<u><u>219,415</u></u>

The notes on pages 17 to 23 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 2025

	2025	2024
	£	£
Income from charitable activities		
Studio income		
Audition fees	1,838	1,260
Musical theatre	346,520	365,685
Workshops/one-off courses	550	2,333
Studio hire	10,204	9,263
Merchandise sales	1,478	428
Other income	854	-
	<u>361,444</u>	<u>378,969</u>

Associated Studios

Year ended 31 August 2025

	2025	2024
	£	£
Expenditure on charitable activities		
Studio costs		
Bursaries	6,200	7,000
Tutors	59,040	69,432
Production/equipment/other direct costs	60,932	64,164
PR/advertising	6,961	8,072
Website	888	1,688
Light/heat	4,688	5,010
Rent	72,371	61,944
Rates	7,105	3,522
Insurance	7,715	7,571
Depreciation of studio renovations	2,019	2,017
	<hr/>	<hr/>
	227,919	230,420
 Support costs - page 15	 201,669	 239,174
Governance costs - page 15	10,411	6,794
	<hr/>	<hr/>
	439,999	476,388
	<hr/> <hr/>	<hr/> <hr/>

Associated Studios**Year ended 31 August 2025**

	2025		2024	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	8,945		7,656	
Rates	878		435	
Light/heat	579		619	
Telephone	981		1,582	
Insurance	954		936	
Repairs/maintenance	6,611		8,331	
Cleaning/maintenance	8,094		8,283	
Depreciation of fixtures/fittings/equipment	3,569		3,757	
Depreciation of musical instruments	-		165	
		30,611		31,764
Administration costs				
Salaries	117,355		121,817	
Freelance office staff	29,024		36,348	
Social security costs	9,259		4,404	
Staff pension costs	4,512		38,965	
Travel/transport	398		839	
Entertaining	72		296	
Printing/postage/stationery	1,644		927	
Subscriptions/licences	3,010		2,074	
Sundries/bad debts	5,680		1,595	
		170,954		207,265
Professional/financial				
Legal/professional	-		35	
Bank charges	104		110	
		104		145
		201,669		239,174
Governance costs				
Bookkeeping	1,631		2,594	
Accountancy	3,600		4,200	
Consulting	5,180		-	
		10,411		6,794
		212,080		245,968

Associated Studios**Balance Sheet
31 August 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		10,807		15,796
Current assets					
Debtors	9	29,889		52,968	
Cash at bank and in hand		273,463		182,804	
		<u>303,352</u>		<u>235,772</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(173,299)</u>		<u>(32,153)</u>	
Net current assets			<u>130,053</u>		<u>203,619</u>
Total assets less current liabilities			<u>140,860</u>		<u>219,415</u>
The funds of the charity:					
Unrestricted funds	12		<u>140,860</u>		<u>219,415</u>

The financial statements were approved by the Board of Trustees on 7 January 2026 and signed on its behalf by

Signed by:

 C6FFB26ECE57426...

Leontine Hass
Trustee & CEO

The notes on pages 17 to 23 form an integral part of these financial statements.

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2025

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.

- 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.

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2025

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.

1.4. 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.

1.5. 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

1.6. 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.

1.7. 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.

1.8. 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.

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2025

1.9. 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.

1.10. 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 (expenditure) for the year is stated after charging:	2025 £	2024 £
Depreciation of tangible fixed assets	5,588	5,939
Independent examiners' remuneration		
- Independent examination	3,300	3,900
- Other services	300	300
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

Trustee Leontine Hass received a salary of £110,000 during the year for her services as artistic director (2024 - £101,667).

Leontine Hass was reimbursed £599 for a dishwasher purchase for the school on 19 August 2025.

Associated Studios

Notes to the Financial Statements
for the period ended 31 August 2025

5.	Staff costs and numbers	2025	2024
		£	£
	Staff costs		
	Salaries and wages	117,355	121,817
	Social security costs	9,259	4,404
	Pension costs	4,512	38,965
		<u>131,126</u>	<u>165,186</u>

One employee earned between £100,000 - £110,000 during the year (2024 - one employee earned between £100,000 - £110,000).

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 £114,403 (2024 - £140,184).

Staff numbers

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

	2025	2024
	Number	Number
Administration	<u>2</u>	<u>2</u>

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 £4,512 (2024 - £38,965).

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 2025

8. Fixed assets - tangible assets

	Studio renovations £	Fixtures/ fittings/ equipment £	Musical instruments £	Total £
Cost				
1 September 2024	20,186	18,347	12,978	51,511
Additions	-	599	-	599
31 August 2025	20,186	18,946	12,978	52,110
Depreciation				
1 September 2024	10,092	12,645	12,978	35,715
Charge for year	2,019	3,569	-	5,588
31 August 2025	12,111	16,214	12,978	41,303
Net book values				
31 August 2025	8,075	2,732	-	10,807
31 August 2024	10,094	5,702	-	15,796

9. Debtors

	2025 £	2024 £
Trade debtors	2,657	4,530
Other debtors	17,650	23,618
Prepayments	9,213	10,112
Accrued income	369	14,708
	29,889	52,968

10. Creditors: amounts falling due
within one year

	2025 £	2024 £
Trade creditors	872	5,072
Other taxation/social security	109,922	-
Other creditors	2,034	-
Accruals	23,140	5,616
Deferred income (note 11)	37,331	21,465
	173,299	32,153

Associated Studios**Notes to the Financial Statements
for the period ended 31 August 2025**

11. Deferred income	£
Balance at 1 September 2024	21,465
Amount released to incoming resources	(21,465)
Amount deferred in the year	37,331
Balance at 31 August 2025	<u>37,331</u>

Deferred income relates to prepaid course fees.

12. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
General fund	<u>219,415</u>	<u>361,444</u>	<u>(439,999)</u>	<u>140,860</u>

13. Analysis of net assets between funds

	General funds	Total
	£	£
Fund balances at 31 August 2025 are represented by:		
Tangible fixed assets	10,807	10,807
Net current assets	<u>130,053</u>	<u>130,053</u>
	<u>140,860</u>	<u>140,860</u>

14. Financial commitments

At 31 August 2025 the company had total future commitments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Due:		
Within one year	83,520	69,600
Between one and five years	361,920	348,000
In over five years	-	23,200
	<u>445,440</u>	<u>440,800</u>

Associated Studios

**Notes to the Financial Statements
for the period ended 31 August 2025**

15. Related Party Transactions

There were no additional related party transactions that required disclosure during the year.

16. 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 2025 there were 5 members.