

Charity number 1152203

Associated Studios

Report and Financial Statements

for the year ended 31 August 2020

**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 (Learner Provider List). The organisation's governing document is CIO – Foundation registered 29 May 2013.

Trustees

Trustees who served during the year and up to the date of this report are as follows:

Rory Bremner - Chair
Miss Leontine Hass
Patrick Lawrence QC
Dr. Christopher Stewardson

Principal Staff

Leontine Hass – CEO
Joshua Yeardley – Office Manager
Andrew Montague – Freelance IT and Website Manager
Sydney Rae – Freelance Finance Manager
Scott Harrison – Senior Musical Theatre Consultant and Student Officer
William Harris – Higher Education Consultant and HR Consultant

Patrons

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

Bankers

Bank Manager: Muntazeer Rajwani
Barclays Bank
75 King Street
London W6 9HY

Independent Examiner

Richard Nelson FCCA
Breckman & Co
49 South Molton Street
London W1K 5LH

Legal Consultant

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

Operating Address

204 Latimer Rd, London W10 6QY

Registered Address

12 Silverton Road, London W6 9NY

Report of the Trustees for the period ended 31 August 2020

The trustees present their report and the financial statements for the period ended 31 August 2020.

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

This has been a year of growth for Associated Studios. The two major milestones were the successful validation and launch of an MA Musical Theatre Performance with Wolverhampton University, and a successful 'change of use' application and subsequent move to a beautiful new permanent home, a three-storey terrace building at 204 Latimer Rd, London W10, featuring three bright studios and two offices.

Due to raised administrative, legal and consultancy costs relating to the work required to administrate the launch and validation of the MA Musical Theatre performance and the 'change of use' application, as well as capital expenditure for building works, and the impact of the Covid-19 pandemic, there was a loss of £27,327. The pandemic meant that the studios were not able to hire out studio space when students were not using the building, due to lockdown restrictions. This usually provides supplementary income to cover the rent. Associated Studios had adequate reserves to cover this small loss.

Furthermore, some students were forced to cancel their courses as they could not travel or were financially impacted by the pandemic and unable to pay their fees. Associated Studios also gave out 6 substantial or full bursaries to exceptionally talented students who would not have the means to further their education without this support. One of these full bursaries was funded by Patron Jeremy Irons.

The Covid-19 pandemic has required significant support from HMRC in the form of the Coronavirus Job Retention Scheme. We were unable to claim support because the small number of full-time staff employed by Associated Studios were required to keep operations going throughout the last year. This meant that the only full-time members of staff, the Principal and Office Manager continued to be paid throughout the pandemic. Remuneration for both posts have been reviewed in the last year and confirmed as appropriate market rates for each post. Remuneration for the post of Principal is reviewed by the Trustees and has been confirmed as appropriate market rate. 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.

While the last year has been substantially disrupted by events outside our control, artistically it was an extremely successful year for students and staff and both the acquisition of a new home, as well as the launch of the MA, were gamechangers for Associated Studios.

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 sound, lighting and production equipment for the black box theatre and computer/ IT equipment for growing student and staff numbers.

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.

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.

The launch of our MA Musical Theatre Performance course validated by Wolverhampton University in September 2020 is an exciting new development.

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 period

The Associated Studios ran five main courses in the financial year **1 September 2019 to 31 August 2020**:

Musical Theatre Courses

One-year full-time Musical Theatre Course

Seven Month Musical Theatre Course

Four-month Musical Theatre Course

Musical Theatre Foundation Course

Musical Theatre Summer school

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) • 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) • Andrew Keates (Director) • Doug Hansell (Actor) • 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)

Guest Musical Theatre Coaches:

Leontine Hass (West End Vocal Coach, Artistic Director of Associated Studios Group) • Nigel Lilley (West End MD and Supervisor: *Bend It Like Beckham*, *Sweet Charity*, *Umbrellas of Cherbourg*, *Charlie and the Chocolate Factory*) • Matt Ryan (Director) • Gareth Valentine (West End MD and Supervisor: *West Side Story* (Reef TV), *Guys and Dolls*, *Seven Brides for Seven Brothers*) • Mike Dixon (Award-winning West End/Broadway MD and Supervisor: *Mrs Henderson Presents*, *The Bodyguard*, *Hair*, *We Will Rock You*) • Greg Arrowsmith (West End MD: *The Rocky Horror Show Live*, *Women on the Verge of a Nervous Breakdown*, *Hairspray*) • Jeremy Sams (Director and BAFTA Award Winning Composer) • Dan Bowling (International Musical Supervisor: *Les Miserables*, *Phantom of the Opera*, *Miss Saigon*) • Scott Alan (Broadway Composer) • Jason Carr (Tony and Olivier Award Winning Orchestrator and MD) • Matt Rawle (West End Principal: *Cabaret*, *Pippin*) • John Rigby (West End MD: *School of Rock The Musical*, *Phantom of the Opera*, *The Producers*, *Sinatra*) • Kate Golledge (Director) • Ian Good (Director) • Tom Kelly (MD: *White Christmas*, *A Christmas Carol*, *Pippin*) • Danny Whitby (MD) • Daniel Koek (West End Principal: *Les Miserables*, *South Pacific*) • Tim Howar (West End Principal & Recording star) • Helen Hobson (West End Principal) • David Grindrod (West End Casting Director) • Jim Arnold (West End Casting Director-Pippa Ailion) • Anthony Drewe (Multi Award-winning Lyricist: *Mary Poppins*, *Honk!*, *Half a Sixpence*) • Gloria Onitiri

Associated Studios

Trustees' report

(West End Principal) • Lesley Duff (Agent - Diamond Management) • Shane Collins (Agent) • Michael Harris (Boland & Reeve Agent) • Josh 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) • Scott Harrison (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)

"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&As, 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.

2019 – 2020 HIGHLIGHTS AND NOTEABLE EVENTS

This has been a year of growth for Associated Studios. The two major milestones were the successful validation and launch of an MA Musical Theatre Performance with Wolverhampton University, and a successful 'change of use' application and subsequent move to a beautiful new permanent home, a three-storey terrace building at 204 Latimer Rd, London W10, featuring three bright studios and two offices.

None of us could have foreseen a world-wide pandemic in 2020.

Associated Studios has made enormous efforts to adapt its programme to follow government health and safety guidelines, including following lockdown rules, whilst ensuring that necessary adaptations to all student courses would fulfil learning objectives and meet student expectations as best as possible in a challenging climate.

Associated Studios was one of the few Drama schools to lengthen their academic year by 3 months and to adapt its major performance projects, rather than cancel them. Following extensive consultation with the student body, it was decided to offer the students a part-time online programme during lockdown. All classes were recorded so that those students who were forced to work, or to stay in their home countries to be with family during the lockdown, could catch up on all content.

Once lockdown restrictions were eased, the students attended Associated Studios for a further 3 months. This meant students were provided maximum possible face to face time. In this time all classes were streamed. Any students who had a cold or Covid symptoms were asked to stay at home and watch the streamed classes. Hygiene rules, temperature checking, mask wearing, social distancing and regular cleaning, as well as dividing classes into smaller groups were strictly practiced in the school building.

Associated Studios is very proud of adapting its major annual performance projects to the pandemic as follows:

The Musical Theatre Final Performance Project:

The Kander & Ebb Review:

Direction: Danielle Tarento

Musical Direction & Arrangements: Greg Arrowsmith

Trustees' report

In place of the annual final student show, Associated Studios produced an original soundtrack. It was written specifically for the students and recorded in Uptown Studios, voted Britain's top recording studio, by Music Producer Anthony Galatis. The recording is currently available on our website. The project was very exciting for the students and was a world premier with instrumental, large ensemble and solos.

The annual student industry showcase

Due to the pandemic, the industry showcase was adapted and filmed on the Ground Floor of Associated Studios, which was turned into a professional 'black box' theatre. The project was a great learning curve for the students as they gained experience in filming and recording their auditions and working with a camera. This also resulted in the students having audition material ready to use for their professional portfolio.

Testimonials from Alumni:

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."

Alexander Learmonth (Opera Singer)

"I was one of those who benefited from a bursary to discount the fees for my attendance on the Intensive Opera Course at Associated Studios in Spring 2011. I found the course immensely useful: individual voice lessons, group acting, movement, and text lessons, as well as master classes from some of the top level voice coaches, directors and conductors in the business. I felt that every aspect of my performance skills were improved, but perhaps the biggest change was a mental one; I realised that to succeed in the music business it was never enough to have a good voice, or sheer musicality. Hard work on every aspect of one's performance was needed to make the next step. I can't thank Associated Studios enough."

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

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, Reece Richards; Swing Motown UK Nr 1 tour, Ricardo Castro; Swing Motown West End, 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, 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

Trustees' report

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.

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*.

Associated Studios

Trustees' report

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)

This report was approved by the Board of Trustees on 9 February 2021 and signed on its behalf by:

Leontine Hass

Leontine Hass (Feb 11, 2021 15:49 GMT)

Leontine Hass
Trustee & 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 2020, which are set out on pages 10 to 21.

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.



Richard Nelson FCCA
Breckman & Company Ltd
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

9 February 2021

Associated Studios

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2020

	Notes	Unrestricted funds £	2020 Total £	Unrestricted funds £	2019 Total £
Income and endowments from:	2				
Charitable activities					
Studio - page 11		256,282	256,282	301,697	301,697
Total		<u>256,282</u>	<u>256,282</u>	<u>301,697</u>	<u>301,697</u>
Expenditure on:					
Charitable activities:					
Studio - page 12		283,609	283,609	306,985	306,985
Total		<u>283,609</u>	<u>283,609</u>	<u>306,985</u>	<u>306,985</u>
Net movement in funds:					
Net (expenditure)	3	(27,327)	(27,327)	(5,288)	(5,288)
Reconciliation of funds:					
Total funds brought forward		87,735	87,735	93,023	93,023
Total funds carried forward	12	<u>60,408</u>	<u>60,408</u>	<u>87,735</u>	<u>87,735</u>

The notes on pages 15 to 21 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 2020

	2020	2019
	£	£
Income from charitable activities		
Studio income		
Audition fees	1,964	2,060
Musical theatre	245,939	250,195
Opera	-	37,118
Workshops/one-off courses	2,393	12,256
Other income	5,986	68
	<u>256,282</u>	<u>301,697</u>

Associated Studios

Year ended 31 August 2020

	2020 £	2019 £
Expenditure on charitable activities		
Studio costs		
Bursaries	5,300	13,370
Tutors	48,086	53,652
Venue hire	-	32,463
Showcase costs	50	26,008
Audition costs	-	782
Equipment/other direct costs	582	435
PR/advertising	2,861	4,420
Website	-	(377)
Course planning/pre start up costs	-	165
Light/heat	2,932	-
Rent	40,410	-
Rates	5,331	-
Insurance	1,463	-
Depreciation of studio renovations	2,019	-
	<hr/> 109,034	<hr/> 130,918
Support costs - page 13	168,429	166,961
Governance costs - page 13	6,146	9,106
	<hr/> 283,609	<hr/> 306,985

Associated Studios

Year ended 31 August 2020

	2020		2019	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	4,994		10,275	
Rates	659		-	
Light/heat	362		-	
Telephone	2,168		927	
Internet	-		40	
Insurance	181		770	
Computer costs	659		567	
Repairs/maintenance	4,804		1,764	
Cleaning/maintenance	199		-	
Depreciation of fixtures/fittings/equipment	1,990		2,116	
Depreciation of musical instruments	2,928		2,928	
		18,944		19,387
Administration costs				
Salaries	118,614		124,855	
Freelance office staff	120		5,585	
Social security costs	9,062		11,436	
Staff pension costs	1,325		1,019	
Staff training	495		-	
Travel/transport	591		180	
Entertaining	477		92	
Printing/postage/stationery	498		578	
Books/journals	-		169	
Subscriptions/licences	2,653		404	
Sundries/bad debt (recovered)	8,511		569	
		142,346		144,887
Professional/financial				
Consultancy fees	360		2,000	
Legal/professional	6,601		528	
Bank charges	178		153	
Credit card charges	-		6	
		7,139		2,687
		168,429		166,961
Governance costs				
Bookkeeping	3,146		6,106	
Independent examination	3,000		3,000	
		6,146		9,106
		174,575		176,067

Associated Studios

Balance Sheet 31 August 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		24,520		11,271
Current assets					
Debtors	9	56,818		192,945	
Cash at bank and in hand		158,185		126,382	
		<u>215,003</u>		<u>319,327</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(179,115)</u>		<u>(242,863)</u>	
Net current assets			<u>35,888</u>		<u>76,464</u>
Total assets less current liabilities			<u>60,408</u>		<u>87,735</u>
The funds of the charity:					
Unrestricted funds	12		<u>60,408</u>		<u>87,735</u>

The financial statements were approved by the Board of Trustees on 9 February 2021 and signed on its behalf by

Leontine Hass

Leontine Hass (Feb 11, 2021 15:49 GMT)

Leontine Hass
Trustee & CEO

The notes on pages 15 to 21 form an integral part of these financial statements.

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2020

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 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 2020

- 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.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- 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. 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.

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2020

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

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.

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2020

3. Net (expenditure) for the year is stated after charging:	2020	2019
	£	£
Depreciation of tangible fixed assets	6,937	5,044
Independent examiners' remuneration		
- Independent examination	3,000	3,000
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

Trustee Leontine Hass as artistic director, received a salary of £90,000 during the year (2019 - £68,000).

The aggregated amount reimbursed to trustees during the year was £nil (2019 - £1,858).

5. Staff costs and numbers	2020	2019
	£	£
Staff costs		
Salaries and wages	118,614	124,855
Social security costs	9,062	11,436
Pension costs	1,325	1,019
	<u> </u>	<u> </u>
	<u>129,001</u>	<u>137,310</u>

One employee earned between £90,000-£100,000 during the year (2019 - nil).

No employee earned between £60,000-£70,000 during the year (2019 - 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 £91,316 (2019 - £102,229).

Staff numbers

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

	2020	2019
	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 £1,325 (2019 - £1,019).

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2020

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.

8. Fixed assets - tangible assets

	Studio renovations £	Fixtures/ fittings/ equipment £	Musical Instruments £	Total £
Cost				
1 September 2019	-	13,167	12,318	25,485
Additions	20,186	-	-	20,186
31 August 2020	<u>20,186</u>	<u>13,167</u>	<u>12,318</u>	<u>45,671</u>
Depreciation				
1 September 2019	-	8,076	6,138	14,214
Charge for year	2,019	1,990	2,928	6,937
31 August 2020	<u>2,019</u>	<u>10,066</u>	<u>9,066</u>	<u>21,151</u>
Net book values				
31 August 2020	<u>18,167</u>	<u>3,101</u>	<u>3,252</u>	<u>24,520</u>
31 August 2019	<u>-</u>	<u>5,091</u>	<u>6,180</u>	<u>11,271</u>

9. Debtors

	2020 £	2019 £
Trade debtors	33,617	186,649
Other debtors	17,401	5,567
Prepayments	5,800	729
	<u>56,818</u>	<u>192,945</u>

Associated Studios

**Notes to the Financial Statements
for the period ended 31 August 2020**

10. Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	5,786	2,965
Other taxation/social security	7,467	4,534
Other creditors	534	1,964
Accruals	3,000	3,000
Deferred income (note 11)	162,328	230,400
	<u>179,115</u>	<u>242,863</u>

11. Deferred income	£
Balance at 1 September 2019	230,400
Amount released to incoming resources	(230,400)
Amount deferred in the year	162,328
Balance at 31 August 2020	<u>162,328</u>

Deferred income relates to prepaid course fees.

12. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
General fund	<u>87,735</u>	<u>256,282</u>	<u>(283,609)</u>	<u>60,408</u>

13. Analysis of net assets between funds	General funds £	Total £
Fund balances at 31 August 2020 are represented by:		
Tangible fixed assets	24,520	24,520
Net current assets	35,888	35,888
	<u>60,408</u>	<u>60,408</u>

Associated Studios

Notes to the Financial Statements for the period ended 31 August 2020

14. Financial commitments

At 31 August 2020 the company had annual commitments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Expiry date:		
Within one year	69,600	-
Between one and five years	223,300	-
	<u>292,900</u>	<u>-</u>

15. Transactions with trustees

There were no further transactions during the year requiring disclosure.

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 2020 there were 4 members.