

Registered Charity Number
1014419

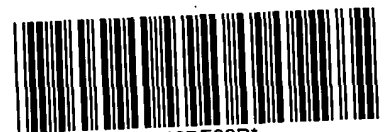
Registered Company Number
2746484

Kogan Academy of Dramatic Arts
(A Company Limited by Guarantee)

Trustees Report and Financial Statements

31 July 2014

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Kogan Academy of Dramatic Arts

Report and Accounts for the Year Ended 31 July 2014

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Kogan Academy of Dramatic Arts

Report and Accounts for the Year ended 31 July 2014

Legal and Administrative Information

Constitution

Kogan Academy of Dramatic Arts is a company limited by guarantee and is a registered charity governed by its memorandum and articles of association.

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law and, throughout this report, are collectively referred to as the trustees. As set out in the Articles of Association, a trustee can be appointed by a resolution passed by the existing Board of Trustees.

The principal has the power under the School's constitutional documents to invest school funds in the manner he deems fit.

The names of trustees, registered office and details of the advisors are provided below.

Trustees and Directors

Taisia Pianov, Rina Maire Hill, David Dickie

Patrons:

Lady Irvine of Lairg
Professor Michael Dower CBE
Eddie Marsan

School Principal

Neil Sheffield

Company Number

2746484

Charity Number

1014419

Registered Office

London
N19 4AJ

9 -15 Elthorne Road

Bankers

Allied Irish Bank

Accountants

PNC Accountancy Ltd
Accountants & Tax Consultants
4th Floor, Hamilton House
Mabledon Place
London WC1H 9BB

Auditors

OAKS
Statutory Auditors
Bexley House (Suite 3)
77 High Street
DA5 1JX

Kogan Academy of Dramatic Arts

The Report of the Trustees for the Year Ended 31 July 2014

The Trustees are pleased to present their annual report and accounts of the charity for the year ended 31 July 2014, which have been prepared in accordance with the Companies Act 2006 and comply with SORP – “Accounting for Charities”.

Legal and Administrative

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

- Kogan Academy of Dramatic Arts is a company limited by guarantee under registration number 2746484, and is a registered charity under registration number 1014419.
- A Trustee can be appointed by a resolution passed by the existing Board of Trustees
Names of Trustees, Registered office and details of advisors are provided on page 1
- The Principal has power under the School’s constitutional documents to invest School funds in the manner she deems fit
- The Academy is governed by Articles of Association and Memorandum of Association

Objectives

The objects of the School are:

- (i) to advance the education of the public in particular by teaching scientifically based methods of acting and stage, television and film directing;
- (ii) to advance the education of young people in the arts especially the dramatic arts in particular through the promotion of workshops and other educational training programmes in schools and other educational establishments including institutions for the mentally handicapped.

Review of Activities and Financial Position

Following the accreditation of the Three Year Full Time Acting Course by Kingston University (London), Kogan Academy has promoted the course as a BA (Hons) in Acting. As the year progressed further approaches were made which have resulted in approval by the Quality Assurance Agency for Higher Education (QAA), Higher Education Funding Council for England (HEFCE) and Department for Business Innovation & Skills (BIS). This should lead to appropriate students being able to apply to the Student Loan Company (SLC) for funding.

Despite continued financial pressures the Academy has sought to maintain a strong and proactive marketing focus. Advertising in the UK, Sweden and Iceland has continued to reflect the student base that we have from those countries. We have also sought to raise the Academy’s profile in other EU countries as well. Advertising at a local level in north London and the greater London area stimulates interest. Applicants for courses have also been evident from those who have read “The Science of Acting” by Sam Kogan and edited by Helen Kogan.

Auditions were held in London throughout the year and in Stockholm in December 2013, February, April, June and July 2014 and also Amsterdam in July.

The Academy continued to hold Open Days throughout the year. Holding Open Days has proved a popular and useful way of giving a very tangible insight into the school’s approach for prospective students. The events are now held on a Saturday with some auditions taking place in the afternoon for those who are prepared.

Theatre visits continued throughout the year as an extracurricular activity arranged for all students. This included a visit to the Old Vic to see “The Crucible” and Regents Park Theatre to see “All My Sons”.

Kogan Academy of Dramatic Arts

Kogan Academy's graduation showcase was performed at the "Soho Downstairs" Theatre on 29th May 2014. The cabaret style venue at the Soho Theatre proved again to be an excellent venue for agents and graduates' guests to mingle with Academy staff and students

Tutors from Kogan Academy directed several plays again this year. Katy Dower directed 1st Year Students in a performance of Bob Larbey's "A Small Affair". Paul Mushumani directed "Music Lessons" by Ludmila Petrushevskaya with the 2nd Years and Thomas Garvey directed the 3rd Year students in Ena Lamont Stewart's "Men Should Weep".

Outside Director Mike Sherman directed the Third Year Students in a production of "Scarlett Pimpernel".

Graduating Directors also put on a number of performances in the year including Mira Pranger directing "Brighton Beach Memoirs" by Neil Simon, Emma Frisk directing "Crimes of the Heart" by Beth Henley, Vala Fannell directing "Remembrance" by Graham Reid, Sindri Olafsson directing "Steel Magnolias" by Robert Harling and Ylva Hansson directing "The Memory of Water" by Shelagh Stephenson.

Graduates of Kogan Academy continued to succeed in the industry in this year. Philip Bulcock provided voice overs in the animation "Fairy and the Fly", Audrey Sheffield continued to direct including "Almost Near" by Pamela Carter at the Finborough Theatre and Andrew Byron appeared in "Taken: The Search for Sophie Parker" a TV film. Several recent graduates have become involved in acting and directing roles in film and theatre in the UK, Sweden, Iceland and Denmark.

From 16th August to 24th August 2013 students performed "Once Upon a Time". There were 8 separate performances of "Snow White and the Seven Dwarfs", "Trip, Trapp, Trull and the Giant" and "The Frog Prince" playing to packed audiences of children and adults. There was again financial support provided by the Islington Local Initiatives Fund. The attendance of many families with young children and local playgroups and nurseries made a great basis of outreach into the community.

This has also worked to raise the interest in the re-launched Childrens Classes run on Saturdays by students which has proved to be a positive experience for all those involved.

On 14th December 2013 the students performed a Christmas concert to a variety of staff, graduates and guests. There were seasonal songs and other musical numbers followed by a social event.

Trustee meetings are held on a regular basis and as required by the management of the school. Similarly the Education Committee meets regularly and as necessary to discuss academic issues that require discussion and/or group input. The School continues to be efficiently managed with minimum wastage of administrative resources and expedient use of staff time.

The Academy has continued to develop and transform and its relationship with Kingston University and other professional bodies becoming vital in the long term success of the "Science of Acting" and the students who continue to pursue a career in acting.



Rina-Marie Hill
Director/Chair of Trustees
Date: 24/04/2015

Kogan Academy of Dramatic Arts

STATEMENT OF THE DIRECTORS AND TRUSTEES' RESPONSIBILITIES

Charity Law and the Companies Acts require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements in the Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgement and estimates that are reasonable and prudent;
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume, that the charity will continue business;
- State whether applicable accounting standard and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statement.

The Trustees are also responsible for maintaining proper accounting record which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transaction and enable them to ensure that statements comply with the Companies Act 2006 . They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Kogan Academy of Dramatic Arts

Independent Auditor's Report to the members of Kogan Academy of Dramatic Arts

We have audited the financial statements of Kogan Academy of Dramatic Arts for the year ended 31st July 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st July 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

Kogan Academy of Dramatic Arts

Independent Auditor's Report (continued)

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.



Owusu Karikari (Senior Statutory Auditor)
for and on behalf of OAKS
Statutory Auditors
Suite 3, Bexley House
77 High Street
Bexley
DA5 1JX

Date: 24/04/2015

KOGAN ACADEMY OF DRAMATIC ARTS

Statement of Financial Activities for the Year Ended 31 July 2014

	Unrestricted Funds	Unrestricted Funds
	2014 £	2013 £
INCOMING RESOURCES		
Revenue, Grants, Legacies & Donations		
Operating Activities in furtherance of Charity's Objects	428,279	375,557
Incoming Resources with related expenditure	0	14,940
Investment Income	0	0
Total Incoming Resources	428,279	390,497
Costs of raising and generating funds	51,742	55,904
Net Incoming Resources available for charitable applications	376,537	334,593
Charitable Expenditure		
Activities in furtherance of charity's objectives	5,547	6,435
Support costs of activities	150,768	152,710
Management and administration of Charity	239,995	174,470
Total Charitable Expenditure	396,311	333,615
Total Resources Expended	448,053	389,519
Net Movement in Revenue Funds	(19,774)	978
Total Revenue funds brought forward	10,739	9,761
Total Revenue funds carried forward	(9,035)	10,739
Total Funds carried Forward	(9,035)	10,739

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet as required by the said statement.

The statement of financial activities includes all gains and losses recognised in the year.

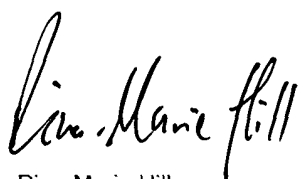
KOGAN ACADEMY OF DRAMATIC ARTS

BALANCE SHEET AS AT 31 JULY 2014

	Notes	<u>2014</u>	<u>2013</u>
Fixed Assets			
Tangible Assets	10	2,582	3,780
Current Assets			
Debtors	11	84,284	63,134
Cash at Bank and in Hand		5,371	11,690
Other Debtors		1,078	1,078
Prepayments		<u>29,184</u>	<u>29,651</u>
		119,917	105,553
Creditors: Amounts due within one year	12	68,274	29,595
		<u> </u>	<u> </u>
Net current assets/liabilities		51,643	75,959
Total Assets less current liabilities		54,225	79,739
Creditor: Amount due after more than one year		<u>63,260</u>	<u>69,000</u>
Total Net Assets		<u>(9,035)</u>	<u>10,739</u>
Funds			
Unrestricted Funds		<u>(9,035)</u>	<u>10,739</u>

The Directors and Trustees have taken advantage of special provisions under Part 15 of the Companies Act 2006 applicable to small companies

Signed on behalf of the Directors/Trustees



Rina-Marie Hill
Director/Chair of Trustees

Date : 24/04/2015

KOGAN ACADEMY OF DRAMATIC ARTS

Notes to the Accounts for the year ended 31 July 2014

Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective June 2008, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England and Wales, effective (SORP 2005). The accounts have been drawn up in accordance with the provisions of the Charities Act and the Companies Act.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Incoming Resources

Incoming resources are accounted for on an accruals basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting Principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprise of the following:-

Activities in furtherance of the charity's objectives

The costs of activities in furtherance of the charity's objectives represents the cost of goods and services and ancillary trading costs that have been incurred in charitable activities.

Support costs of activities

Support costs of activities for charitable purposes comprises the salary costs of the Manager. There are a number of costs, including staffing costs, where it is impracticable to allocate these costs between administration and charitable expenditure and the trustees have allocated such costs to management and administration costs.

Notes to the Accounts for the year ended 31 July 2014

Management and administration of the charity

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended

The Charity's operating costs include staff costs, rent and related costs. Such costs are allocated between types of resources expended and between charitable expenditure and management and administration on the basis of estimates made by the directors.

Administration expenditure includes all expenditure not directly related to charitable activity. In respect of certain items of expenditure it is a matter of judgement as to whether such items are direct charitable expenditure or are administrative, and the directors have applied what they consider to be reasonable judgements in apportioning such costs.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items of less than £200 are not capitalised. Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value) over their estimated useful economic lives.

A regular annual review of the likelihood of asset impairment is undertaken.

Fixtures an 25% reducing balance

Plant and 25% reducing balance

Refurbishrr 25% straight line

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Finance and operating leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with lessor are charged to the Statement of Financial Activities as incurred.

KOGAN ACADEMY OF DRAMATIC ARTS

Notes to the Accounts for the Year ended 31 July 2014

1) Funds Structure Policy

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

No restricted funds have been provided to the charity for any particular purposes

There is no formal policy on the allocation of funds to designated funds.

There is no formal policy of transfer between funds. Any proposed transfer between funds would be considered on the particular circumstances.

2) Winding up or Dissolution of the Charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3) Net Incoming Resources before Transfers

	2014	2013
	£	£
Revenue Turnover from ordinary activities	427,279	375,557
Arts Council		6,300
London Borough of Islington	1000	6411
and after charging:		
Depreciation of owned fixed assets	1,198	1,667
Accountancy fee	2,250	2,250

4) Statement that no expenses were paid to trustees or connected persons

No expenses in the current and previous year were paid to the trustees or to connected persons.

5) Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (March 2005), are shown in the Detailed Schedule to the Statement of Financial Activities on pages 12 to 13.

6) Investment Income

	2014	2013
	£	£
Interest receivable	0	0

7) Staff Costs and Emoluments

Gross Salaries	150,768	152,710
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Numbers of full time employees or full time equivalents

	2014	2013
Engaged on charitable activities	20	20
Engaged on management and administration	2	2
	<u>22</u>	<u>22</u>

No employees received emoluments of over £60,000 during the year

None of the trustees were paid any remuneration or expenses by the charity during the year

KOGAN ACADEMY OF DRAMATIC ARTS

Notes to the Accounts for the Year ended 31 July 2014

8) Accountancy and Auditor's Remuneration

	2014	2013
	£	£
Accountancy Fees	3,650	2,250
Audit/HEFCE Remuneration	2,040	4,000
Payroll Cost & other Services	144	138
	<u>5,834</u>	<u>6,388</u>

9) Changes in Resources

	2014	2013
	£	£
Net movement in funds from Statement of Financial Activities	(19,774)	978
Net movement in funds available for future activities	<u>(19,774)</u>	<u>978</u>

10) 10 Tangible Functional Fixed Assets

	Plant & Equipment	Fixtures & Fittings	Refurbish- ment	Total
	£	£	£	£
Cost				
At 01 August 2013	114,853	2,399	14,475	131,727
Additions				0
Disposal				
At 31 July 2014	<u>114,853</u>	<u>2,399</u>	<u>14,475</u>	<u>131,727</u>
Depreciation				
At 01 August 2013	111,276	2,196	14,475	127,947
Charge for the year	1,027	172		1,198
On Disposals				
At 31 July 2014	<u>112,303</u>	<u>2,367</u>	<u>14,475</u>	<u>129,145</u>
Net Book Value				
At 31 July 2014	<u>2,550</u>	<u>32</u>	<u>0</u>	<u>2,582</u>
At 31 July 2013	<u>3,577</u>	<u>203</u>	<u>0</u>	<u>3,780</u>

11) Debtors

	2014	2013
	£	£
Trade Debtors	84,284	63,134
Other Debtors	1,078	1,078
Prepayment	9,184	9,651
Property Lease Deposit	20,000	20,000
	<u>114,546</u>	<u>93,864</u>

12) Creditors: amounts falling due within one year:

	2014	2013
	£	£
Trade Creditors	49,338	23,045
Bank overdraft	12,317	
Other creditors	3,380	0
Accrued Expenses	3,240	6,550
	<u>68,274</u>	<u>29,595</u>

12) Creditors: amounts falling after more than one year:

	2014	2013
	£	£
Loan	63,260	69,000
	<u>63,260</u>	<u>69,000</u>

13) Guarantee

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

KOGAN ACADEMY OF DRAMATIC ARTS

Schedule to the Statement of Financial Activities for the Year Ended 31 July 2014

	2014 £	2013 £
	Total Funds	Total Funds
Incoming Resources		
Operating Activities in furtherance of charity's objects		
Sale of goods or services as a charitable activity	428,279	375,557
Incoming resources with related expenditure		14,940
Investment Income		0
Total Incoming Resources	<u>428,279</u>	<u>390,497</u>
Costs of raising and generating funds		
Fundraising Publicity	14,926	26,148
Cost of fundraising activities	15,887	11,567
Subscription & Licences	304	207
Business Insurance	2,483	972
Printing, Postage & Stationery	15,994	14,837
Communication	2,148	2,174
	<u>51,742</u>	<u>55,904</u>
Charitable Expenditure		
Costs of activities in furtherance of the charity's objectives		
Travel & Subsistence	4,349	4,768
Depreciation	1,198	1,667
	<u>5,547</u>	<u>6,435</u>
Support costs of charitable Activities		
Gross wages and salaries - charitable activities	<u>150,768</u>	<u>152,710</u>
Management and Administration of the Charity		
Premises Costs		
Rent, rate, water, Service Charge & Insurance	134,350	122,965
Light and heat	16,113	9,507
Repairs and Maintenance	1,252	4,383
Cleaning	7,167	6,866
	<u>158,882</u>	<u>143,721</u>

KOGAN ACADEMY OF DRAMATIC ARTS

Schedule to the Statement of Financial Activities for the Year Ended 31 July 2014

	2014 £	2013 £
General Administrative Expenses		
Equipment Hire & Maintenance	7,380	10,339
Bank Charges	1,627	941
Loan Interest	3,659	315
Refreshments	1,889	2,439
Subscription	137	1,582
Sundry Expenses	272	359
Training	90	
	<u>15,054</u>	<u>15,975</u>
Legal and Professional costs		
Accountancy Fees	3,650	2,550
Payroll Services	144	138
Audit/HEFCE Fees	2,040	4,000
Professional Fees	60,226	8,386
	<u>66,060</u>	<u>15,074</u>
Total spent on administration	<u>239,995</u>	<u>174,770</u>