

THE BRIDGET ESPINOSA MEMORIAL TRUST

England & Wales · Charity number 803577

Details

Status Registered

Legal form Trust

Registered 1990-07-12

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: FOR THE ADVANCEMENT OF EDUCATION OF STUDENTS AND TO APPLY THE INCOME OF THE FUND AND, AT THE TRUSTEES DISCRETION, THE WHOLE OR ANY PART OF THE FUND IN ESTABLISHING AND MAINTAINING SCHOLARSHIPS FOR STUDENTS AT THE CENTRE.

Activities: Scholarships to adult students and parent trust of dance school delivering up to degree education courses

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,460,408	£4,465,014	£866,981	45
2024-07-31	£4,474,046	£5,001,549	£825,587	50
2023-07-31	£4,776,561	£4,665,301	£1,313,840	53
2022-08-31	£4,531,051	£4,707,248	£1,241,830	58
2021-08-31	£4,589,840	£4,494,554	£1,409,708	45
2020-08-31	£4,474,369	£4,390,543	£1,358,109	46

Trustees

Name	Role	Appointed
RICHARD FAIRBAIRN		2013-12-31
Yvette Rathbone		

THE BRIDGET ESPINOSA MEMORIAL TRUST

England & Wales - Charity number 803577

Accounts

Charity number: 803577

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

THE BRIDGET ESPINOSA MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditors' report on the financial statements	11 - 14
Consolidated statement of financial activities	15
Consolidated balance sheet	16
Charity balance sheet	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 36

THE BRIDGET ESPINOSA MEMORIAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees	Y Rathbone R M Fairbairn
Charity registered number	803577
Principal office	C/O Lester Aldridge LLP Savoy Hill House Savoy Hill London WC2R 0BU
Independent auditors	Adler Shine LLP Chartered Accountants Statutory Auditor Aston House Cornwall Avenue London N3 1LF

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 July 2025.

Objectives and activities

a. Policies and objectives

The principal objectives of the Trust are to run the London Studio Centre and to raise funds which are to be used to fund scholarships to students attending the conservatoire for training in dance, drama and other theatrical activities carried on by the group. In addition the Trust provides financial assistance in respect of courses at the London Studio Centre for the advancement and education of students at the centre. The Trustees ensure that the educational courses are available to deserving students to enhance their education and to provide benefit to the wider theatre and ballet based communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Group relies on fees from students to cover its operating costs. In setting fees, careful consideration is given to scholarships and bursaries for talented students unable to pay their fees.

b. Strategies for achieving objectives

The Trust seeks to continue to meet its charitable objectives by the careful stewardship of its investment in the trading subsidiary.

c. Activities undertaken to achieve objectives

London Studio Centre runs a diverse programme of courses within the specialist Performing Arts sector and maintains a contingency plan for blended learning in the event of another pandemic – maintaining the delivery of practical courses face to face but with academic learning online, to minimise physical contact. All non-vocational courses are validated by Middlesex University for 2024/25 onwards.

- Middlesex University
 - BA (Hons) Professional Dance Performance
 - FdA Dance Performance
 - BA (Hons) Professional Performance (Top-Up)
 - CertHE Dance and Musical Theatre
 - MA Dance Performance
 - MA Dance Producing & Management
 - MA Dance Education
 - PGCert Professional Dance Teaching

- Vocational courses
 - London Studio Centre Diploma
 - One Year Specialist Programme
 - One Year Professional Diploma

d. Social investment policies

The Trust is committed to providing access to individuals from all backgrounds, regardless of their financial or socio-economic circumstances. London Studio Centre actively creates opportunities and aims to reduce barriers to training for under-represented or disadvantaged groups as outlined in its Access and Participation Policy.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Objectives and activities (continued)

e. Grant-making policies

The Trust is committed to supporting talented students regardless of their background. Our policy is to never turn away someone who has the potential to succeed as a performer, breaking down barriers for entry by way of the audition fee waiver scheme. UK and EU students (only those with settled status) are eligible for support from Student Finance, specifically tuition fee loans. Additionally, maintenance loans, maintenance grants and bursaries are available to UK students (dependent on the devolved administrations). The tuition fee loan from the Student Loans Company is paid directly to the conservatoire towards the tuition fees, whilst all maintenance loans / grants / bursaries awarded are paid directly to the student. Overseas students are not eligible for UK Government support, though many receive finance through their own country, for example Norwegian students can usually obtain Lånekassen funding.

London Studio Centre is supported by:

- The Leverhulme Trust – 2024/25 is the third and final year of the current three-year Leverhulme grant awarding £58,500 during this academic year. LSC has been successful in its bid for further Leverhulme Arts Scholarship funding for a further 5 year period 2025-30; and

- The Wall Trust which awards scholarship support to the neediest and most talented musical theatre students to enable them to continue training.

A number of London Studio Centre students are also supported by a range of charities which fund students directly. London Studio Centre supports students in financial need by providing a Tuition Fee Scholarship scheme for those students receiving the higher levels of maintenance awards, determined by household income. The scholarship is a maximum of £3,000 per student (dependent upon the level of maintenance support assessed) which is awarded against their tuition fees. LSC is also proud that income generated through performances and other ventures finances a Widening Participation Fund which awards tuition fee bursaries to students from underrepresented areas who require additional financial support.

No (2024 - nil) direct grants were awarded during the year.

f. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees continue to oversee the activities and expansion of London Studio Centre to ensure the Trust is able to provide support to aspiring future performers. London Studio Centre is committed to providing outreach to educational establishments and dance and theatre communities in order to attract and identify talented young people from a non-traditional sector. LSC also runs an emerging talent scheme which identifies and supports aspiring dancers and musical theatre artists in order to break down unnecessary barriers to professional training opportunities.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance

a. Main achievements of the charity

The financial statements consolidate the affairs of the charity's trading subsidiary, London Studio Centre Limited, which provides dance educational courses to students. The charity controls London Studio Centre Limited by virtue of its power to appoint the Board of Directors of London Studio Centre Limited. The results for the year ended 31 July 2025 are disclosed in Note 10 of these financial statements.

The benefits of the Trust's work are the delivery of undergraduate and postgraduate education to students and nurturing the talent of future performers. The Trustees are pleased that the achievements set out below demonstrate the ongoing success of the London Studio Centre.

The Trustees were very pleased to note the following comments from External Examiner Dr. Ann Nugent:

"The two performing companies, Images and INTOTO, are run excellently, giving the students first class experience of what it feels like to dance with professional companies."

"LSC has a strong reputation to uphold as one of the most sought-after centres for teaching dance, singing and acting etc. In all areas of work, standards are high and properly representative of a vocational institution based in London. Practical work is strong, and it is clear that every student on the course has won a place on the programmes through a mixture of talent and skill."

"The benefits of all that the 3rd year students feel they have received from their time at LSC is underlined in some of the written work, with comments made about how much tutors have helped them over their three years."

"Long lists of students who have gained contracts with professional companies are impressive."

"There are many strengths; distinctive and innovative features to the programmes offered by LSC."

"In general, the work of London Studio Centre is outstanding."

And External Examiner Nicole Wellings:

"Students at London Studio Centre have achieved commendable results, with several outstanding performances across modules. Many students produce work that demonstrates strong academic ability, critical engagement, and adherence to scholarly conventions."

"As a vocational training institute, there is a clear commitment to preparing the students for the industry."

"Students' digital portfolios ...are particularly impressive, with some achieving excellent marks. These portfolios, in the strongest submissions, reflect excellent engagement with research and the development of critical and analytical skills, drawing on a broad range of scholarly sources. This module's effective use of digital submission formats is also innovative by design, aligning well with professional practices."

"Seedtime/Jazz Company is an excellent module, it remains a strong example of good practice... This module successfully provides a professional, industry facing experience within a supporting educational context, including vital audition practice."

And External Examiner Karine Goudout for the MA Dance Producing and Management:

"The quality of student work is excellent"

"It is impressive to see a programme that balances industry readiness with academic rigour, giving students a strong foundation for a career in arts management and producing"

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

"There is an excellent and well designed range of assessments, with clear and fully developed module outcomes that are creative, challenging, and inclusive"

"The detailed and focused feedback provided to students from lecturers is another real strength; offering clear guidance for both academic and professional growth. It is also excellent to see that many of the assessment tasks can feed directly into students' professional portfolios, supporting their employability as well as meeting academic requirements."

And External Examiner Kathryn Stamp for the MA Dance Education and PGCert:

"This MA Dance Education programme offers a clear and comprehensive professional development pathway for dance teachers working across, or aspiring to enter, professional, conservatoire and higher-education environments...It provides a solid grounding in dance pedagogy alongside opportunities to develop critical, reflective and research-based skills."

"High-quality work, particularly evident in M7001 vivas, M7004 written assessments and M7006 research projects, showed detailed enquiry and robust critical thinking."

"Overall, the programme is academically robust, thoughtfully delivered and highly relevant to the needs of dance educators. With small refinements, it will continue to strengthen an already high-quality provision."

In 2024/25, LSC provided 138 (2024 - 118) Tuition Fee Scholarship and Widening Participation Fund awards, totalling £466,403 (2024 - £431,625).

b. Key performance indicators

The success of London Studio Centre's graduates in the performance industry remains high, as evidenced by the review of activities below.

Our BA (Hons) Professional Dance Performance (formally Theatre Dance) continuation has maintained its high level of 92% (2024-95%). In terms of completion, the proportion who have either qualified or are still studying remains at 95% (2024-94%). Our Foundation Degree has seen an improving rate of continuation at 92% of Y1 students finishing the year (2024-87%), with 100% of Y2 students completed the programme again. Our BA (Hons) Professional Performance (Top Up) sees a completion rate of 83% with 2 students interrupting/withdrawing (2024-100%), please note the small cohort size gives a distorted percentage completion rate. The CertHE in its first year had a 100% completion rate, 70% of which enrolled on the Degree programme the following year.

The results of the annual National Student Survey remain consistently positive, with most categories achieving high above the sector benchmark.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

c. Review of activities

One of the major differences between the London Studio Centre conservatoire and other professional training programmes is that London Studio Centre provides extensive professional training experiences within the final year of the course. The students' training culminates in tours specialising in Musical Theatre, Contemporary Dance, Jazz & Commercial Dance and Ballet, each ending with a show in London. The first and second year students have a range of performance platforms showcasing all genres, most notably the Spring Showcase in March at artsdepot and the end of year show which usually takes place at the New Wimbledon Theatre.

Graduates have joined, or performed with, the following distinguished companies: Phoenix Dance Theatre, Ballet Cymru, Matthew Bourne's New Adventures, KVN Dance Company, Glyndebourne Festival Opera, Yorke Dance Project, ZooNation, Scottish Ballet, English National Ballet, Royal Ballet Company, Royal Ukrainian Ballet, International Classical Ballet, and International Festival Ballet. Graduates are working for cruise companies including AIDA, MSC Cruises, P&O, Norwegian Cruise Lines, Princess Cruises, Celebrity Cruises and Royal Caribbean to name a few.

In 2024/25 graduates also secured roles in a range of theatre productions including: Hamilton, Bliss the Musical, Grease, Cabaret, Moulin Rouge!, Kinky Boots, Evita, The Producers, 42nd Street, Why am I so single?, Harry Potter and the Cursed Child, Magic Mike Live, Hello Dolly, Hairspray, The Devil Wears Prada, Wicked, Matilda, Becoming Nancy, Chicago, The Importance of Being Earnest, This is My Family, Singin' in the Rain, Sondheim's Old Friends, Glorious, Military Wives, Top Hat, Starlight Express, The Lion King, Shucked a Musical Comedy, Titanic, Rock of Ages, Pretty Woman, Cats, A Chorus Line, Sister Act, Oklahoma! In Concert, Welsh National opera's Candide, The Phantom of the Opera, SIX, and Romeo and Julia as well as Hollywood blockbusters and TV programmes including: Better Man, Disney's Snow White, Going Dutch, Better Man, SAS Rogue Heroes, Wicked, Bridgerton, The Brit Awards, Strictly Come Dancing, The Voice, Royal Opera House, plus a range of productions including commercial events and music videos.

Postgraduate Alumni are also working as Choreographers, Company Managers or Producers with various companies such as Shakespeare's Globe, Akram Khan company, Candoco Dance Company, Royal Opera House, Jasmin Vardimon Company, among freelance work. Alongside the professional success London Studio Centre has sustained, a number of graduates have moved onto post graduate work in 2025 that included PGCE's, and various MAs. Graduates are teaching across the UK and continue to create and choreograph their own work for companies.

d. Factors relevant to achieve objectives

London Studio Centre has had a noticeable drop in applicants given the challenging financial environment all Higher Education is currently facing.

e. Fundraising activities and income generation

The Trust does not currently actively fundraise but does, from time to time, receive donations from interested benefactors.

f. Investment policy and performance

Under the Trust deed, the charity has the power to make any investment which the Trustees see fit.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have established a policy whereby both unrestricted and restricted funds are maintained at a relatively low level. Such a policy ensures that funds received are distributed on a timely basis for the uses specified in the Charity's purposes.

At the year end the group had general fund reserves available of £866,258 (2024 - £824,864) and restricted fund, the Doris Barry award, of £723 (2024 - £723).

c. Material investments policy

The only investment the Trust currently has is its investment in the trading subsidiary, London Studio Centre Limited.

d. Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks and confirm that systems have been established so that necessary steps can be taken to lessen these risks.

The Trustees consider the following course of action to be appropriate:

- an annual review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures to minimise any potential impact on the charity should any of those risks materialise.

e. Financial risk management objectives and policies

The Trust has confidence in London Studio Centre's system of internal financial control which is based on a framework of regular management information and administrative procedures. In particular, it includes:

- the company's financial procedures;
- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Senior Management Group (the governing body within LSC which reports to the Trustees);
- delegation of authority and segregation of duties;
- director review of proposed and actual procurement;
- identification and management of other risks through the use of risk registers; and
- setting targets to measure financial and other performance.

f. Principal funding

The Trust does not actively fundraise but does from time to time receive donations from interested benefactors.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

g. Pricing policy

Following the Browne Report in October 2010 Higher Education Council of England funding was phased out therefore new students entering a course at London Studio Centre are required to fund the full tuition fee for the course (supplemented by the tuition fee loan from the UK Government).

Tuition fees are set having regard to the cost of professional provision at conservatoire level which provides a high staff to student ratio, higher than normal contact hours between staff & students, large studio, theatre and lecture spaces and specialist equipment, in order to ensure the course is fit for purpose; to supply educated artists for modern theatre.

Structure, governance and management

a. Constitution

The Bridget Espinosa Memorial Trust is a registered charity, number 803577, and is constituted under a Trust deed dated 5 June 1990 and deed of amendment dated 19 June 1998.

The Trust was established by donations from benefactors. The Trust currently has a trading subsidiary, London Studio Centre Limited, which provides educational dance courses to the beneficiaries of the charity.

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

The Trustees are appointed by the Board of Trustees who are elected under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

The Board keeps the skills requirement for the Trustee Body under review. If a new trustee is required they are identified by discussion with a wide range of parties. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly appointed Trustee comprises a meeting with the Board of Trustees to discuss the Charity's investments, the grant making process and the powers and responsibilities of the Trustee board.

e. Pay policy for key management personnel

Trustees of the charity are not remunerated for their services, which are provided on a voluntary basis. The remuneration of the director of the subsidiary is set by the Trustees and reviewed annually.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management (continued)

f. Related party relationships

The group has related party interests as disclosed in Note 23 to the financial statements.

The Charity is the parent entity of the group by virtue of its 100% interest in London Studio Centre Limited.

Plans for future periods

The Trust will continue to make grant awards in accordance with the charitable objectives dependent upon the availability of resources. The Trustees continue to implement its objectives through the use of its trading subsidiary, London Studio Centre Limited.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

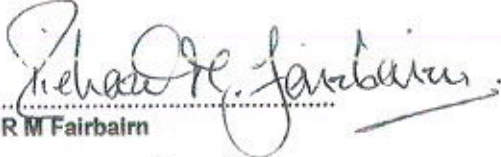
THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Auditors

The auditors, Adler Shine LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Richard M. Fairbairn

Date: 21 July 2026

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST

Opinion

We have audited the financial statements of The Bridget Espinosa Memorial Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- reviewed minutes of meetings;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance. The key laws and regulations we considered in this context included the UK Companies Act, Data Protection, Anti-Bribery, Employment Law, Health and Safety, and Money Laundering Act;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Adler Shine LLP
Chartered Accountants
Statutory Auditor
Aston House
Cornwall Avenue
London
N3 1LF

Date: 21/5/2026

Adler Shine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

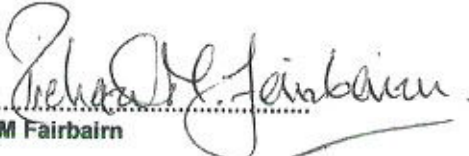
	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Other trading activities	3	-	4,460,408	4,460,408	4,474,046
Total income		-	4,460,408	4,460,408	4,474,046
Expenditure on:					
Other expenditure		-	4,465,014	4,465,014	5,001,549
Total expenditure		-	4,465,014	4,465,014	5,001,549
Net expenditure before taxation		-	(4,606)	(4,606)	(527,503)
Taxation	7	-	46,000	46,000	39,250
Net movement in funds		-	41,394	41,394	(488,253)
Reconciliation of funds:					
Total funds brought forward		723	824,864	825,587	1,313,840
Net movement in funds		-	41,394	41,394	(488,253)
Total funds carried forward		723	866,258	866,981	825,587

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	8	37,445	17,708
Tangible assets	9	403,861	487,935
		<u>441,306</u>	<u>505,643</u>
Current assets			
Debtors	11	3,192,730	4,303,905
Cash at bank and in hand		559,058	107,773
		<u>3,741,788</u>	<u>4,497,738</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(3,069,598)	(3,958,578)
Net current assets		<u>672,190</u>	<u>539,160</u>
Total assets less current liabilities		<u>1,113,496</u>	<u>1,044,803</u>
Creditors: amounts falling due after more than one year	13	(202,515)	(129,216)
Provisions for liabilities		(44,000)	(90,000)
Total net assets		<u>866,981</u>	<u>825,587</u>
Charity funds			
Restricted funds	15	723	723
Unrestricted funds	15	866,258	824,864
Total funds		<u>866,981</u>	<u>825,587</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
R M Fairbairn

Date: 21 May 2026


The notes on pages 19 to 36 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

CHARITY BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	11,183	11,183
Current assets			
Debtors	11	67	67
Cash at bank and in hand		777	777
		<u>844</u>	<u>844</u>
Current liabilities			
Net current assets		<u>844</u>	<u>844</u>
Total assets less current liabilities		<u>12,027</u>	<u>12,027</u>
Total net assets		<u>12,027</u>	<u>12,027</u>
Charity funds			
Restricted funds	15	723	723
Unrestricted funds	15	11,304	11,304
Total funds		<u>12,027</u>	<u>12,027</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
R M Fairbairn

Date: 21 May 2026

The notes on pages 19 to 36 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	515,437	(153,077)
Cash flows from investing activities		
Purchase of tangible fixed assets	(56,426)	(60,155)
Net cash used in investing activities	(56,426)	(60,155)
Cash flows from financing activities		
Net new/(repayments of) finance leases	(4,579)	(4,028)
HP interest paid	(1,317)	(1,592)
Interest paid	(1,830)	(1,981)
Net cash used in financing activities	(7,726)	(7,801)
Change in cash and cash equivalents in the year	451,285	(220,833)
Cash and cash equivalents at the beginning of the year	107,773	328,606
Cash and cash equivalents at the end of the year	559,058	107,773

The notes on pages 19 to 36 form part of these financial statements

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Bridget Espinosa Memorial Trust is a charity registered in England and Wales. The registered charity number is 803577 and the principal place of business address is c/o Lester Aldridge LLP, Savoy Hill House, Savoy Hill, WC2R 0BU.

These financial statements are presented in Sterling (£), rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bridget Espinosa Memorial Trust 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

At the period end, the Group has net assets of £866,981 (2024 - £825,587). Based on the charity's current business model there will be sufficient profits and cash flow available going forward. For this reason the Trustees believe that the financial statements should be prepared on the going concern basis.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies:

Income from donations is recognised as income when these are receivable. When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is recognised as income to restricted funds when receivable.

Other trading activities:

Other trading activities represent turnover from its trading subsidiary, London Studio Centre Limited, which comprises tuition fees for undergraduate and post graduate courses charged to the students by academic terms. Income is recognised for academic terms falling within the year.

Amounts received from performances are recognised on receipt or where there is certainty of future receipt and the value can be measured reliably.

Income from investments and interest:

Income from investments and interest is recognised using the effective interest method.

2.4 Expenditure

All expenditure is inclusive of irrecoverable VAT. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities:

Grants awarded are accounted for when payments are due.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the consolidated statement of financial activities.

2.7 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of financial activities. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates income.

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Development expenditure	-	over 5 or 6 years depending on the Validating University
Computer software	-	20 %
Goodwill	-	10 %

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as set out below.

Depreciation is provided on the following basis:

Short-term leasehold property	-	straight line over the term of the lease
Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	15%
Office equipment	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

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

2.12 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.

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.15 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year. Once contributions have been paid, the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the consolidated statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Sales	4,310,408	4,310,408
Other income	150,000	150,000
	<u>4,460,408</u>	<u>4,460,408</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Sales	<u>4,474,046</u>	<u>4,474,046</u>

4. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £17,200 (2024 - £16,200).

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5. Staff costs

	Group 2025 £	Group 2024 £
Wages and salaries	1,100,410	1,159,147
Social security costs	131,509	141,999
Contribution to defined contribution pension schemes	23,328	23,581
	<u>1,255,247</u>	<u>1,324,727</u>

The average number of persons employed by the charity during the year was as follows:

	Group 2025 No.	Group 2024 No.
Employees	<u>45</u>	<u>50</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £70,001 - £80,000	-	2
In the band £120,001 - £130,000	-	1
In the band £180,001 - £190,000	-	1

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of London Studio Centre Limited. Such persons have been defined as members of the Senior Management Group. Remuneration of key management personnel (excluding national insurance contributions) during the year is £410,237 (2024 - £559,972).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - *ENIL*).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - *ENIL*).

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on net expenditure for the year	-	(39,250)
Total current tax	<u>-</u>	<u>(39,250)</u>
Deferred tax		
Charge for the year	(46,000)	-
Total deferred tax	<u>(46,000)</u>	<u>-</u>
Taxation on net expenditure	<u>(46,000)</u>	<u>(39,250)</u>

The tax assessed for the year is higher than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Net expenditure before tax	<u>(4,606)</u>	<u>(527,503)</u>
Net expenditure multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%).	(1,152)	(131,876)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,977	29,428
Depreciation for year in excess of capital allowances	11,345	63,198
Utilisation of tax losses	(11,402)	-
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	(66)	-
Other tax charge adjustments	(702)	-
Deferred Tax Credit	(46,000)	-
Total tax charge for the year	<u>(46,000)</u>	<u>(39,250)</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Intangible assets

Group

	Development expenditure £	Computer software £	Goodwill £	Total £
Cost				
At 1 August 2024	26,295	39,732	11,181	77,208
At 31 July 2025	<u>61,295</u>	<u>39,732</u>	<u>11,181</u>	<u>112,208</u>
Amortisation				
At 1 August 2024	25,141	23,178	11,181	59,500
Charge for the year	6,986	8,277	-	15,263
At 31 July 2025	<u>32,127</u>	<u>31,455</u>	<u>11,181</u>	<u>74,763</u>
Net book value				
At 31 July 2025	<u>29,168</u>	<u>8,277</u>	<u>-</u>	<u>37,445</u>
At 31 July 2024	<u>1,154</u>	<u>16,554</u>	<u>-</u>	<u>17,708</u>

Development expenditure relates to course development in London Studio Centre Ltd and is amortised over the course validation period of 2 to 6 years, dependent upon the Validating University and the Programme.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

9. Tangible fixed assets							Total
Group	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Production equipment £		£
Cost or valuation							
At 1 August 2024	656,652	491,267	36,078	324,098	1,417,935		2,926,030
Additions	-	3,367	-	-	53,059		56,426
At 31 July 2025	656,652	494,634	36,078	324,098	1,470,994		2,982,456
Depreciation							
At 1 August 2024	569,085	462,819	17,288	319,423	1,069,480		2,438,095
Charge for the year	80,831	11,274	9,019	4,530	34,846		140,500
At 31 July 2025	649,916	474,093	26,307	323,953	1,104,326		2,578,595
Net book value							
At 31 July 2025	6,736	20,541	9,771	145	366,668		403,861
At 31 July 2024	87,567	28,448	18,790	4,675	348,455		487,935

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

10. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 August 2024	11,183
At 31 July 2025	11,183
Net book value	
At 31 July 2025	11,183
At 31 July 2024	11,183

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Principal activity	Class of shares	Holding	Included in consolidation
London Studio Centre Limited	03787251	Provide educational courses for students of dancing, drama and musical theatre	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £
London Studio Centre Limited	4,474,046	4,962,292	(488,246)
Net assets £			
	824,743		

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due after more than one year				
Other debtors	-	40,000	-	-
	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Due within one year				
Trade debtors	2,248,736	2,690,049	-	-
Other debtors	724,608	1,413,489	67	67
Prepayments and accrued income	165,871	243,414	-	-
Tax recoverable	43,515	3,013	-	-
	<u>3,182,730</u>	<u>4,389,965</u>	<u>67</u>	<u>67</u>

12. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £
Trade creditors	233,979	435,509
Other taxation and social security	40,951	42,651
Obligations under finance lease and hire purchase contracts	4,579	4,303
Other creditors	136,100	233,110
Accruals and deferred income	2,653,989	3,243,005
	<u>3,069,598</u>	<u>3,958,578</u>

The group's bankers have a debenture including a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

13. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £
Net obligations under finance lease and hire purchase contracts	18,287	22,866
Other creditors	184,228	106,350
	<u>202,515</u>	<u>129,216</u>

14. Deferred taxation

Group and charity

	2025 £
At the beginning of the year	90,000
Charge for the year	-
Other movements	(46,000)
	<u>44,000</u>

The deferred tax liability is made up as follows:

	Group 2025 £	Group 2024 £
Accelerated capital allowances	<u>(44,000)</u>	<u>(90,000)</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Taxation £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds	824,864	4,460,408	(4,465,014)	46,000	866,258
Restricted funds					
Restricted Fund	723	-	-	-	723
Total of funds	<u>825,587</u>	<u>4,460,408</u>	<u>(4,465,014)</u>	<u>46,000</u>	<u>866,981</u>

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Taxation £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	1,313,117	4,474,046	(5,001,549)	39,250	824,864
Restricted funds					
Restricted Fund	723	-	-	-	723
Total of funds	<u>1,313,840</u>	<u>4,474,046</u>	<u>(5,001,549)</u>	<u>39,250</u>	<u>825,587</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

16. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Taxation £	Balance at 31 July 2025 £
General funds	824,864	4,460,408	(4,465,014)	46,000	866,258
Restricted funds	723	-	-	-	723
	<u>825,587</u>	<u>4,460,408</u>	<u>(4,465,014)</u>	<u>46,000</u>	<u>866,981</u>

Summary of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Taxation £	Balance at 31 July 2024 £
General funds	1,313,117	4,474,046	(5,001,549)	39,250	824,864
Restricted funds	723	-	-	-	723
	<u>1,313,840</u>	<u>4,474,046</u>	<u>(5,001,549)</u>	<u>39,250</u>	<u>825,587</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	403,861	403,861
Intangible fixed assets	-	37,445	37,445
Current assets	723	3,741,065	3,741,788
Creditors due within one year	-	(3,069,598)	(3,069,598)
Creditors due in more than one year	-	(202,515)	(202,515)
Provisions for liabilities and charges	-	(44,000)	(44,000)
Total	<u>723</u>	<u>866,258</u>	<u>866,981</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	487,935	487,935
Intangible fixed assets	-	-	17,708	17,708
Debtors due after more than one year	-	-	10,000	10,000
Current assets	-	723	4,457,015	4,457,738
Creditors due within one year	(51,500)	-	(3,907,078)	(3,958,578)
Creditors due in more than one year	51,500	-	(180,716)	(129,216)
Provisions for liabilities and charges	-	-	(90,000)	(90,000)
Total	<u>-</u>	<u>723</u>	<u>824,864</u>	<u>825,587</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	41,394	(488,253)
Adjustments for:		
Depreciation charges	140,500	252,327
Amortisation charges	15,265	22,041
Decrease/(increase) in debtors	1,207,238	(278,617)
(Decrease)/Increase in creditors	(843,718)	366,765
Interest paid	-	3,573
Corporation tax received	758	8,335
Taxation charge	(46,000)	(39,250)
Net cash provided by/(used in) operating activities	515,437	(153,079)

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

19. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash at bank and in hand	559,058	107,773
Total cash and cash equivalents	559,058	<i>107,773</i>

20. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	107,773	451,285	559,058
Finance leases	(27,169)	4,303	(22,866)
	80,604	455,588	536,192

21. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £23,328 (2024 - £23,581). Contributions totalling £5,973 (2024 - £6,402) were payable to the fund at the reporting date and are included in the creditors.

22. Operating lease commitments

At 31 July 2025 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>
Not later than 1 year	48,807	864,000
Later than 1 year and not later than 5 years	-	96,000
	48,807	<i>960,000</i>

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

23. Related party transactions

In the Trustees' opinion the Trust controls its trading subsidiary, London Studio Centre Limited.

During the year, the director and key manager of London Studio Centre Limited was N Espinosa.

At the year end, £683,342 (2024 - £1,407,822) was included in other debtors in relation to licence fees for the use of intellectual property relating to the courses required to deliver the London Studio Centre's programme of education owned by Bridget Espinosa's London Studio Centre Limited.

As at 31 July 2025, London Studio Centre Limited owed £Nil (2024: £3,112) to Nicholas Espinosa (Director).

There were medical insurance charges during the period of £2,207 (2024: £6,169) relating to the director and £1,528 (2024: £4,681) relating to Nicola Espinosa (a member of the Senior Management Group, the governing body of London Studio Centre Limited).

24. Controlling party

The charity is controlled by the Trustees.

THE BRIDGET ESPINOSA MEMORIAL TRUST

England & Wales - Charity number 803577

Accounts

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

THE BRIDGET ESPINOSA MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditors' report on the financial statements	10 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Charity balance sheet	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 35

THE BRIDGET ESPINOSA MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024

Trustees	Y Rathbone R M Fairbairn
Charity registered number	803577
Principal office	C/O Lester Aldridge LLP Savoy Hill House Savoy Hill London WC2R 0BU
Independent auditors	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 July 2024.

Objectives and activities

a. Policies and objectives

The principal objectives of the Trust are to run the London Studio Centre and to raise funds which are to be used to fund scholarships to students attending the conservatoire for training in dance, drama and other theatrical activities carried on by the group. In addition the Trust provides financial assistance in respect of courses at the London Studio Centre for the advancement and education of students at the centre. The Trustees ensure that the educational courses are available to deserving students to enhance their education and to provide benefit to the wider theatre and ballet based communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Group relies on fees from students to cover its operating costs. In setting fees, careful consideration is given to scholarships and bursaries for talented students unable to pay their fees.

b. Strategies for achieving objectives

The Trust seeks to continue to meet its charitable objectives by the careful stewardship of its investment in the trading subsidiary.

c. Activities undertaken to achieve objectives

London Studio Centre runs a diverse programme of courses within the specialist Performing Arts sector and maintains a contingency plan for blended learning in the event of another pandemic – maintaining the delivery of practical courses face to face but with academic learning online, to minimise physical contact. All non-vocational courses are validated by Middlesex University for 2024/25 onwards.

- Middlesex University
 - BA (Hons) Theatre Dance
 - MA Dance Performance
 - MA Dance Producing & Management
 - CertHE
- University for the Creative Arts (UCA)
 - FdA Professional Dance Performance
 - BA (Hons) Professional Performance (Top Up)
 - PGCert Teaching Professional Theatre Dance
 - MA Dance Education
- Vocational courses
 - London Studio Centre Diploma
 - One Year Specialist Programme
 - One Year Professional Diploma – postgraduate

d. Social investment policies

The Trust is committed to providing access to individuals from all backgrounds, regardless of their financial or socio-economic circumstances. London Studio Centre actively creates opportunities and aims to reduce barriers to training for under-represented or disadvantaged groups as outlined in its Access and Participation Policy.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Objectives and activities (continued)

e. Grant-making policies

The Trust is committed to supporting talented students regardless of their background. Our policy is to never turn away someone who has the potential to succeed as a performer, breaking down barriers for entry by way of the audition fee waiver scheme. UK and EU students (for 2020 /21, thereafter only those with settled status) are eligible for support from Student Finance, specifically tuition fee loans. Additionally, maintenance loans, maintenance grants and bursaries are available to UK students. Overseas students are not eligible for UK Government support, though many receive finance through their own country, for example Norwegian students are usually in receipt of Lånekassen funding. The tuition fee loan from the Student Loans Company is paid directly to the conservatoire towards the tuition fees, whilst all maintenance loans / grants / bursaries awarded are paid directly to the student.

London Studio Centre is supported by:

- The Leverhulme Trust - LSC has been successful in its bid for Leverhulme Arts Scholarship funding for the 3 year period 2022/23 to 2024/25 with further funding awarded for the following 3 years; and
- The Wall Trust which awards scholarship support to the neediest and most talented musical theatre students to enable them to continue training.

A number of London Studio Centre students are also supported by a range of charities which fund students directly.

London Studio Centre supports students in financial need by providing a Tuition Fee Scholarship scheme for those students receiving the higher levels of maintenance awards, determined by household income. The scholarship is a maximum of £3,000 per student (dependent upon the level of maintenance support assessed) which is awarded against their tuition fees. LSC is also proud that income generated through performances and other ventures finances a Widening Participation Fund which awards tuition fee bursaries to students from under-represented areas who require additional financial support.

No (2023 - nil) direct grants were awarded during the year.

f. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees continue to oversee the activities and expansion of London Studio Centre to ensure the Trust is able to provide support to aspiring future performers. London Studio Centre is committed to providing outreach to educational establishments and dance and theatre communities in order to attract and identify talented young people from a non-traditional sector. LSC also runs an emerging talent scheme which identifies and supports aspiring dancers and musical theatre artists in order to break down unnecessary barriers to professional training opportunities.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance

a. Main achievements of the charity

The financial statements consolidate the affairs of the charity's trading subsidiary, London Studio Centre Limited, which provides dance educational courses to students. The charity controls London Studio Centre Limited by virtue of its power to appoint the Board of Directors of London Studio Centre Limited. The results for the year ended 31 July 2024 are disclosed in Note 10 of these financial statements.

The benefits of the Trust's work are the delivery of a degree education to students and nurturing the talent of future performers. The Trustees are pleased that the achievements set out below demonstrate the ongoing success of the London Studio Centre.

The Trustees were very pleased to note the following comments from External Examiner Dr. Ann Nugent:

"In general, the teaching exuded professionalism, kindness and understanding, And out of the corner of my eye, I occasionally witnessed a student with a problem being taken aside and given extra support."

"The dancers in both companies perform with a powerful sense of purpose and with confidence in their shared knowledge and understanding, making it clear that they 'belong together'."

"The module M503 Personal & Professional Development shows that the students are inspired by the practical teaching at LSC, and it is heartening to read how much they value their different classes. The knowledge of self that the students offer is good; they are experts in self-direction."

"I came away feeling extremely positive about the work of London Studio Centre. I also wondered how much the students are aware of the careers of their tutors, whose professional experiences are evident in the ways that they teach. This is what makes them inspiring."

And External Examiner Nicole Wellings:

"The BA HONS Theatre Dance programme at London Studio Centre continues to provide outstanding, industry focused [sic] training."

"The range of marks observed demonstrates that the standard of student achievement continues to be high and deserving of celebration. Practical work, continues to be executed with excellence, showcasing the students' skills and artistry."

"There is a clear commitment to student-centred care, staff are dedicated to ensuring parity in assessments and emphasize industry readiness through authentic assessment methods"

"It continues to be a pleasure to see the work of students at LSC and continue to see how London Studio Centre creates such a supportive academic community, dedicated to guiding students towards fulfilling their creative futures in dance."

And External Examiner Karine Goudout:

"Overall, there is very clear interrogation of practice and theory for all the modules, providing the students with the opportunity to develop a full range of skills and knowledge that can be directly related (and transferable) within the industry. I have viewed some excellent student work, and I congratulate the academic staff on their brilliant achievements this year."

"Its brilliant to see a programme that underpins industry readiness and preparation as well as academic rigor and development, providing the student with advanced groundwork in enhancing a career in the arts management and producing sector."

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

"The course should be commended for the ways in which it prepares postgraduate students for a portfolio career within the arts and creative sector in relation to business management and producing and feel the tools they developed for their assessment gives them direct 'real world' experience to prepare them (and draw from) when they enter the industry (or continue to develop in the industry given their placement areas)."

In 2023/24, LSC made 118 (2023 - 115) Tuition Fee Scholarship and Widening Participation Fund awards, totaling £431,625 (2023 - £387,782).

b. Key performance indicators

The success of London Studio Centre's graduates in the performance industry remains high, as evidenced by the review of activities below.

Our BA (Hons) Theatre Dance continuation is back up to its normal level of 95% (with a blip to 86% last year). In terms of completion, the proportion who have either qualified or are still studying has risen again from 89% to 94%. Our Foundation Degree has seen an inconsistent rate of continuation, with 87% of Y1 students finishing the year (though the comparatively small cohort size gives a distorted percentage completion rate), however all Y2 students completed the programme. Our BA (Hons) Professional Performance (Top Up) retains its 100% completion rate.

The results of the annual National Student Survey remain consistently positive, with most categories achieving high above the sector benchmark.

c. Review of activities

One of the major differences between the London Studio Centre conservatoire and other professional training programmes is that London Studio Centre provides extensive professional training experiences within the final year of the course. The students' training culminates in tours specialising in Musical Theatre, Contemporary Dance, Jazz Theatre Dance and Classical Ballet, each ending with a show in London. The first and second year students have a range of performance platforms showcasing all genres, most notably the Spring Showcase in March at artsdepot and the end of year show which usually takes place at the New Wimbledon Theatre.

In 2024 graduates have joined, or performed with, the following distinguished companies: Phoenix Dance Theatre, Ballet Cymru, Matthew Bourne's New Adventures, KVN Dance Company, Glyndebourne Festival Opera, Yorke Dance Project, ZooNation, Scottish Ballet, English National Ballet, and International Festival Ballet. Graduates are working for cruise companies including AIDA, MSC Cruises, P&O, Norwegian Cruise Lines, Princess Cruises, Celebrity Cruises and Royal Caribbean to name a few.

This academic year graduates also secured roles in a range of theatre productions including: Hamilton, Bliss the Musical, Cabaret, Moulin Rouge, Kinky Boots, The Producers, Mrs Doubtfire, Why am I so single?, Harry Potter and the Cursed Child, Mary Poppins, Cabaret, Frozen, Noises Off, Hello Dolly, Wicked, We Will Rock You, Guys and Dolls, The Merry Widow, Matilda, Pretty Woman, Cats, A Chorus Line, The Phantom of the Opera, SIX and Shrek the Musical as well as Hollywood blockbusters and TV programmes including: Better Man, Wicked, Bridgerton, The Brit Awards, Strictly Come Dancing plus a range of productions including commercial events and music videos.

Alongside the professional success London Studio Centre has sustained, a number of graduates have moved onto post-graduate work in 2024 that included PGCE's, and various MA's. Graduates are teaching across the UK and continue to create and choreograph their own work for companies.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

d. Factors relevant to achieve objectives

London Studio Centre has had a noticeable drop in applicants given the challenging financial environment all Higher Education is currently facing.

e. Fundraising activities and income generation

The Trust does not currently actively fundraise but does, from time to time, receive donations from interested benefactors.

f. Investment policy and performance

Under the Trust deed, the charity has the power to make any investment which the Trustees see fit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have established a policy whereby both unrestricted and restricted funds are maintained at a relatively low level. Such a policy ensures that funds received are distributed on a timely basis for the uses specified in the Charity's purposes.

At the year end the group had general fund reserves available of £824,864 (2023 - £1,313,117) and restricted fund, the Doris Barry award, of £723 (2023 - £723).

c. Material investments policy

The only investment the Trust currently is its investment in the trading subsidiary, London Studio Centre Limited.

d. Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks and confirm that systems have been established so that necessary steps can be taken to lessen these risks.

The Trustees consider the following course of action to be appropriate:

- an annual review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures to minimise any potential impact on the charity should any of those risks materialise.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

e. Financial risk management objectives and policies

The Trust has confidence in London Studio Centre's system of internal financial control which is based on a framework of regular management information and administrative procedures. In particular, it includes:

- the company's financial procedures;
- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Senior Management Group (the governing body within LSC which reports to the Trustees);
- delegation of authority and segregation of duties;
- director review of proposed and actual procurement;
- identification and management of other risks through the use of risk registers; and
- setting targets to measure financial and other performance.

f. Principal funding

The Trust does not actively fundraise but does from time to time receive donations from interested benefactors.

g. Pricing policy

Following the Browne Report in October 2010 Higher Education Council of England funding was phased out therefore new students entering a course at London Studio Centre are required to fund the full tuition fee for the course (supplemented by the tuition fee loan from the UK Government).

Tuition fees are set having regard to the cost of professional provision at conservatoire level which provides a high staff to student ratio, higher than normal contact hours between staff & students, large studio, theatre and lecture spaces and specialist equipment, in order to ensure the course is fit for purpose; to supply educated artists for modern theatre.

HEFCE has commissioned specialist reviews to establish costs of specialist vocational courses. Funding levels have been agreed by HEFCE to cover the overheads of delivering high quality conservatoire level education and training

Structure, governance and management

a. Constitution

The Bridget Espinosa Memorial Trust is a registered charity, number 803577, and is constituted under a Trust deed dated 5 June 1990 and deed of amendment dated 19 June 1998.

The Trust was established by donations from benefactors. The Trust currently has a trading subsidiary, London Studio Centre Limited, which provides educational dance courses to the beneficiaries of the charity.

b. Methods of appointment or election of Trustees

The management of the group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by the Board of Trustees who are elected under the terms of the Trust deed.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

The Board keeps the skills requirement for the Trustee Body under review. If a new trustee is required they are identified by discussion with a wide range of parties. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly appointed Trustee comprises a meeting with the Board of Trustees to discuss the Charity's investments, the grant making process and the powers and responsibilities of the Trustee board.

e. Pay policy for key management personnel

Trustees of the charity are not remunerated for their services, which are provided on a voluntary basis. The remuneration of the director of the subsidiary is set by the Trustees and reviewed annually.

f. Related party relationships

The group has related party interests as disclosed in Note 23 to the financial statements.

The Charity is the parent entity of the group by virtue of its 100% interest in London Studio Centre Limited.

Plans for future periods

The Trust will continue to make grant awards in accordance with the charitable objectives dependent upon the availability of resources. The Trustees continue to implement its objectives through the use of its trading subsidiary, London Studio Centre Limited.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

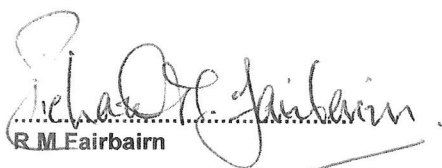
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Adler Shine LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


R.M. Fairbairn

Date: 8th July 2025

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST

Opinion

We have audited the financial statements of The Bridget Espinosa Memorial Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- reviewed minutes of meetings;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance. The key laws and regulations we considered in this context included the UK Companies Act, Data Protection, Anti-Bribery, Employment Law, Health and Safety, and Money Laundering Act;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Adler Shine LLP

Adler Shine LLP
Chartered Accountants
Statutory Auditor
Aston House
Cornwall Avenue
London
N3 1LF

Date:

8 July 2025

Adler Shine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

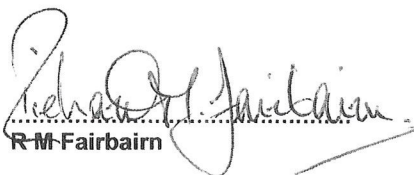
	Note	Restricted funds 31 July 2024 £	Unrestricted funds 31 July 2024 £	Total funds 31 July 2024 £	<i>Total funds 11 months ended 31 July 2023 £</i>
Income from:					
Other trading activities	3	-	4,474,046	4,474,046	4,776,561
Total income		-	4,474,046	4,474,046	4,776,561
Expenditure on:					
Raising funds		-	5,001,549	5,001,549	4,665,301
Total expenditure		-	5,001,549	5,001,549	4,665,301
Net (expenditure)/income before taxation		-	(527,503)	(527,503)	111,260
Taxation	7	-	39,250	39,250	(39,250)
Net movement in funds		-	(488,253)	(488,253)	72,010
Reconciliation of funds:					
Total funds brought forward		723	1,313,117	1,313,840	1,241,830
Net movement in funds		-	(488,253)	(488,253)	72,010
Total funds carried forward		723	824,864	825,587	1,313,840

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	8	17,708	39,750
Tangible assets	9	487,935	680,106
		505,643	719,856
Current assets			
Debtors	11	4,389,965	4,108,335
Cash at bank and in hand		107,773	328,606
		4,497,738	4,436,941
Creditors: amounts falling due within one year	12	(3,907,078)	(3,558,788)
Net current assets		590,660	878,153
Total assets less current liabilities		1,096,303	1,598,009
Creditors: amounts falling due after more than one year	13	(180,716)	(194,169)
Provisions for liabilities		(90,000)	(90,000)
Total net assets		825,587	1,313,840
Charity funds			
Restricted funds	15	723	723
Unrestricted funds	15	824,864	1,313,117
Total funds		825,587	1,313,840

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 R-M Fairbairn

Date: 8th July 2025

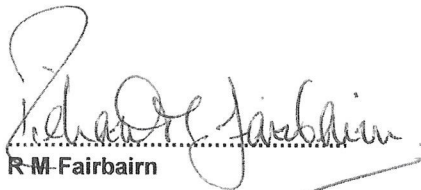
The notes on pages 18 to 35 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CHARITY BALANCE SHEET
AS AT 31 JULY 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	11,183	11,183
Current assets			
Debtors	11	67	67
Cash at bank and in hand		777	782
		844	849
Net current assets		844	849
Total assets less current liabilities		12,027	12,032
Total net assets		12,027	12,032
Charity funds			
Restricted funds	15	723	723
Restricted funds	15	723	723
Unrestricted funds	15	11,304	11,309
Total funds		12,027	12,032

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 R-M Fairbairn

Date: 8th July 2024

The notes on pages 18 to 35 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

	31 July 2024 £	<i>11 months ended 31 July 2023 £</i>
Cash flows from operating activities		
Net cash used in operating activities	(153,077)	<i>(461,075)</i>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	<i>19,903</i>
Purchase of tangible fixed assets	(60,155)	<i>(111,251)</i>
Net cash used in investing activities	(60,155)	<i>(91,348)</i>
Cash flows from financing activities		
Net new/(repayments of) finance leases	(4,028)	<i>15,333</i>
HP interest paid	(1,592)	<i>(1,592)</i>
Interest paid	(1,981)	<i>(2,649)</i>
Net cash (used in)/provided by financing activities	(7,601)	<i>11,092</i>
Change in cash and cash equivalents in the year	(220,833)	<i>(541,331)</i>
Cash and cash equivalents at the beginning of the year	328,606	<i>869,937</i>
Cash and cash equivalents at the end of the year	107,773	<i>328,606</i>

The notes on pages 18 to 35 form part of these financial statements

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. General information

The Bridget Espinosa Memorial Trust is a charity registered in England and Wales. The registered charity number is 803577 and the principal place of business address is c/o Lester Aldridge LLP, Savoy Hill House, Savoy Hill, WC2R 0BU.

These financial statements are presented in Sterling (£), rounded to the nearest £1.

The comparative financial statements represent the 11 month period to 31 July 2023.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bridget Espinosa Memorial Trust 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

At the period end, the Group has net assets of £825,587 (2023 - £1,313,840). Based on the charity's current business model there will be sufficient profits and cash flow available going forward. For this reason the Trustees believe that the financial statements should be prepared on the going concern basis.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies:

Income from donations is recognised as income when these are receivable. When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is recognised as income to restricted funds when receivable.

Other trading activities:

Other trading activities represent turnover from its trading subsidiary, London Studio Centre Limited, which comprises tuition fees for undergraduate and post graduate courses charged to the students by academic terms. Income is recognised for academic terms falling within the year.

Amounts received from performances are recognised on receipt or where there is certainty of future receipt and the value can be measured reliably.

Income from investments and interest:

Income from investments and interest is recognised using the effective interest method.

2.4 Expenditure

All expenditure is inclusive of irrecoverable VAT. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities:

Grants awarded are accounted for when payments are due.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the consolidated statement of financial activities.

2.7 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of financial activities. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates income.

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Development expenditure	-	over 5 or 6 years depending on the Validating University
Computer software	-	20 %
Goodwill	-	10 %

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as set out below.

Depreciation is provided on the following basis:

Short-term leasehold property	-	straight line over the term of the lease
Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	15%
Office equipment	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

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

2.12 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.

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.15 Financial instruments

The group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.18 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year. Once contributions have been paid, the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the consolidated statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds	Total funds
	31 July 2024	31 July 2024
	£	£
Sales	4,474,046	4,474,046
	<u>4,474,046</u>	<u>4,474,046</u>
	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>11 months ended</i>	<i>11 months ended</i>
	<i>31 July 2023</i>	<i>31 July 2023</i>
	<i>£</i>	<i>£</i>
Sales	4,776,561	4,776,561
	<u>4,776,561</u>	<u>4,776,561</u>

4. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £16,200 (2023 - £15,000).

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

5. Staff costs

	Group	<i>Group 11 months ended</i>
	31 July 2024	<i>31 July 2023</i>
	£	£
Wages and salaries	1,159,147	1,053,409
Social security costs	141,999	130,034
Contribution to defined contribution pension schemes	23,581	20,879
	1,324,727	<i>1,204,322</i>
	1,324,727	<i>1,204,322</i>

The average number of persons employed by the charity during the year was as follows:

	Group	<i>Group 11 months ended</i>
	31 July 2024	<i>31 July 2023</i>
	No.	No.
Employees	50	53
	50	<i>53</i>
	50	<i>53</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	<i>Group 11 months ended</i>
	31 July 2024	<i>31 July 2023</i>
	No.	No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	2	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
In the band £170,001 - £180,000	-	1
In the band £180,001 - £190,000	1	-

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of London Studio Centre Limited. Such persons have been defined as members of the Senior Management Group. Remuneration of key management personnel (excluding national insurance contributions) during the year is £559,972 (2023 - £502,217).

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

7. Taxation

	31 July 2024	<i>11 months ended 31 July 2023</i>
	£	£
Corporation tax		
Current tax on net (expenditure)/income for the year	(39,250)	39,250
Taxation on net (expenditure)/income	(39,250)	39,250

The tax assessed for the year is lower than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

	31 July 2024	<i>11 months ended 31 July 2023</i>
	£	£
Net (expenditure)/income before tax	(527,503)	111,260
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 25 (2023 - 25%).	(131,876)	27,815
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	29,428	(4,436)
Depreciation for year in excess of capital allowances	63,198	23,060
Short term timing difference leading to an increase/(decrease) in taxation	-	125
Marginal relief	-	(7,314)
Total tax charge for the year	(39,250)	39,250

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8. Intangible assets

Group

	Development expenditure £	Computer software £	Goodwill £	Total £
Cost				
At 1 August 2023	26,295	39,732	11,181	77,208
At 31 July 2024	<u>26,295</u>	<u>39,732</u>	<u>11,181</u>	<u>77,208</u>
Amortisation				
At 1 August 2023	11,047	15,230	11,181	37,458
Charge for the year	14,094	7,948	-	22,042
At 31 July 2024	<u>25,141</u>	<u>23,178</u>	<u>11,181</u>	<u>59,500</u>
Net book value				
At 31 July 2024	<u>1,154</u>	<u>16,554</u>	<u>-</u>	<u>17,708</u>
At 31 July 2023	<u>15,248</u>	<u>24,502</u>	<u>-</u>	<u>39,750</u>

Development expenditure relates to course development in London Studio Centre and is amortised over the course validation period of 5 or 6 years, dependent upon the Validating University.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

9. Tangible fixed assets									
Group	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Production equipment £	Total £			
Cost or valuation									
At 1 August 2023	656,652	487,426	36,078	324,098	1,361,621	2,865,875			
Additions	-	3,841	-	-	56,314	60,155			
At 31 July 2024	<u>656,652</u>	<u>491,267</u>	<u>36,078</u>	<u>324,098</u>	<u>1,417,935</u>	<u>2,926,030</u>			
Depreciation									
At 1 August 2023	488,255	450,274	8,268	310,639	928,333	2,185,769			
Charge for the year	80,830	12,545	9,020	8,784	141,147	252,326			
At 31 July 2024	<u>569,085</u>	<u>462,819</u>	<u>17,288</u>	<u>319,423</u>	<u>1,069,480</u>	<u>2,438,095</u>			
Net book value									
At 31 July 2024	<u>87,567</u>	<u>28,448</u>	<u>18,790</u>	<u>4,675</u>	<u>348,455</u>	<u>487,935</u>			
At 31 July 2023	<u>168,397</u>	<u>37,152</u>	<u>27,810</u>	<u>13,459</u>	<u>433,288</u>	<u>680,106</u>			

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

10. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 August 2023	11,183
At 31 July 2024	11,183
Net book value	
At 31 July 2024	11,183
At 31 July 2023	11,183

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Principal activity	Class of shares	Holding	Included in consolidation
London Studio Centre Limited	03787251	Provide educational courses for students of dancing, drama and musical theatre	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net assets £
London Studio Centre Limited	4,474,046	4,962,292	(488,246)	824,743

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

11. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due after more than one year				
Other debtors	40,000	<i>40,000</i>	-	-
	40,000	<i>40,000</i>	-	-
Due within one year				
Trade debtors	2,690,049	<i>2,459,691</i>	-	-
Other debtors	1,413,489	<i>1,360,244</i>	67	<i>67</i>
Prepayments and accrued income	243,414	<i>248,400</i>	-	-
Tax recoverable	3,013	<i>-</i>	-	-
	4,389,965	<i>4,108,335</i>	67	<i>67</i>

12. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>
Trade creditors	435,509	<i>278,072</i>
Corporation tax	-	<i>27,902</i>
Other taxation and social security	42,651	<i>42,380</i>
Obligations under finance lease and hire purchase contracts	4,303	<i>4,028</i>
Other creditors	181,610	<i>269,213</i>
Accruals and deferred income	3,243,005	<i>2,937,193</i>
	3,907,078	<i>3,558,788</i>

The group's bankers have a debenture including a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

13. Creditors: Amounts falling due after more than one year

	Group 2024	<i>Group 2023</i>
	£	£
Net obligations under finance lease and hire purchase contracts	22,866	27,169
Other creditors	157,850	167,000
	180,716	194,169
	180,716	194,169

14. Deferred taxation

Group and charity

	2024
	£
At the beginning of the year	90,000
Charge for the year	-
	90,000
	90,000

The deferred tax liability is made up as follows:

	Group 2024	<i>Group 2023</i>
	£	£
Accelerated capital allowances	(90,000)	(90,000)
	(90,000)	(90,000)
	(90,000)	(90,000)

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Taxation £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds 1	1,313,117	4,474,046	(5,001,549)	39,250	824,864
Restricted funds					
Restricted Fund 1	723	-	-	-	723
Total of funds	1,313,840	4,474,046	(5,001,549)	39,250	825,587

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 July 2023 £</i>
Unrestricted funds					
General Funds 1	1,241,107	4,776,561	(4,665,301)	(39,250)	1,313,117
Restricted funds					
Restricted Fund 1	723	-	-	-	723
Total of funds	1,241,830	4,776,561	(4,665,301)	(39,250)	1,313,840

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

16. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Taxation £	Balance at 31 July 2024 £
General funds	1,313,117	4,474,046	(5,001,549)	39,250	824,864
Restricted funds	723	-	-	-	723
	<u>1,313,840</u>	<u>4,474,046</u>	<u>(5,001,549)</u>	<u>39,250</u>	<u>825,587</u>

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 July 2023 £
General funds	1,241,107	4,776,561	(4,665,301)	(39,250)	1,313,117
Restricted funds	723	-	-	-	723
	<u>1,241,830</u>	<u>4,776,561</u>	<u>(4,665,301)</u>	<u>(39,250)</u>	<u>1,313,840</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	487,935	487,935
Intangible fixed assets	-	17,708	17,708
Debtors due after more than one year	-	40,000	40,000
Current assets	723	4,457,015	4,457,738
Creditors due within one year	-	(3,907,078)	(3,907,078)
Creditors due in more than one year	-	(180,716)	(180,716)
Provisions for liabilities and charges	-	(90,000)	(90,000)
Total	<u>723</u>	<u>824,864</u>	<u>825,587</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	680,106	680,106
Intangible fixed assets	-	39,750	39,750
Debtors due after more than one year	-	40,000	40,000
Current assets	723	4,396,218	4,396,941
Creditors due within one year	-	(3,558,788)	(3,558,788)
Creditors due in more than one year	-	(194,169)	(194,169)
Provisions for liabilities and charges	-	(90,000)	(90,000)
Total	<u>723</u>	<u>1,313,117</u>	<u>1,313,840</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 11 months ended 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(488,253)</u>	<u>72,010</u>
Adjustments for:		
Depreciation charges	252,327	231,173
Amortisation charges	22,041	11,919
Decrease/(increase) in debtors	(278,617)	1,104,955
Increase/(decrease) in creditors	366,765	(1,904,718)
Interest paid	3,573	4,241
(Gain) on disposal of assets	-	(19,903)
Corporation tax received	8,335	-
Taxation charge	(39,250)	39,250
Net cash used in operating activities	<u>(153,079)</u>	<u>(461,073)</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

19. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash at bank and in hand	107,773	328,606
Total cash and cash equivalents	107,773	328,606

20. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	328,606	(220,833)	107,773
Finance leases	(31,197)	4,028	(27,169)
	297,409	(216,805)	80,604

21. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £23,581 (2023 - £20,879). Contributions totalling £6,402 (2023 - £5,527) were payable to the fund at the reporting date and are included in the creditors.

22. Operating lease commitments

At 31 July 2024 the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	<i>Group 2023</i>
	£	£
Not later than 1 year	864,000	659,000
Later than 1 year and not later than 5 years	96,000	713,917
	960,000	1,372,917

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

23. Related party transactions

In the Trustees' opinion the Trust controls its trading subsidiary, London Studio Centre Limited.

During the year, the director and key manager of London Studio Centre Limited was N Espinosa.

During the year, London Studio Centre Limited was charged £NIL (2023 - £96,000) for license fees by Bridget Espinosa's London Studio Centre Limited, a company under the common control of the director.

At the year end, £1,407,822 (2023 - £1,359,159) was included in other debtors in relation to licence fees for the use of intellectual property relating to the courses required to deliver the London Studio Centre's programme of education owned by Bridget Espinosa's London Studio Centre Limited.

As at 31 July 2024, London Studio Centre Limited owed £3,112 (2023: £13,132) to the director.

There were medical insurance charges during the period of £6,169 (2023: £5,191) relating to the director and £4,681 (2023: £4,814) relating to Nicola Espinosa (a member of the Senior Management Group, the governing body of London Studio Centre Limited).

24. Controlling party

The charity is controlled by the Trustees.

THE BRIDGET ESPINOSA MEMORIAL TRUST

England & Wales - Charity number 803577

Accounts

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2023

THE BRIDGET ESPINOSA MEMORIAL TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 - 37

THE BRIDGET ESPINOSA MEMORIAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 JULY 2023**

Trustees	Y Rathbone R M Fairbairn
Charity registered number	803577
Principal office	C/O Lester Aldridge LLP 120 Moorgate London EC2M 6UR
Independent auditors	Adler Shine LLP Chartered Accountants & Statutory Auditor Aston House Cornwall Avenue N3 1LF
Bankers	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 JULY 2023

The Trustees present their annual report together with the audited financial statements of the The Bridget Espinosa Memorial Trust for the period 1 September 2022 to 31 July 2023.

Objectives and activities

a. Policies and objectives

The principal objectives of the Trust are to run the London Studio Centre and to raise funds which are to be used to fund scholarships to students attending the conservatoire for training in dance, drama and other theatrical activities carried on by the group. In addition the Trust provides financial assistance in respect of courses at the London Studio Centre for the advancement and education of students at the centre. The Trustees ensure that the educational courses are available to deserving students to enhance their education and to provide benefit to the wider theatre and ballet based communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Group relies on fees from students to cover its operating costs. In setting fees, careful consideration is given to scholarships and bursaries for talented students unable to pay their fees.

b. Strategies for achieving objectives

The Trust seeks to continue to meet its charitable objectives by the careful stewardship of its investment in the trading subsidiary.

c. Activities undertaken to achieve objectives

London Studio Centre runs a diverse programme of courses within the specialist Performing Arts sector and maintains a contingency plan for blended learning in the event of another pandemic – maintaining the delivery of practical courses face to face but with academic learning online, to minimise physical contact.

- **Middlesex University**
 - BA (Hons) Theatre Dance
 - MA Dance Performance
 - MA Dance Producing & Management
- **University for the Creative Arts (UCA)**
 - FdA Professional Dance Performance
 - BA (Hons) Professional Performance (Top Up)
 - PGCert Teaching Professional Theatre Dance
 - MA Dance Education
- **Vocational courses**
 - London Studio Centre Diploma
 - One Year Specialist Programme
 - One Year Professional Diploma – post graduate
 - Foundation Course

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

Objectives and activities (continued)

d. Social investment policies

The Trust is committed to providing access to individuals from all backgrounds, regardless of their financial or socio-economic circumstances. London Studio Centre actively creates opportunities and aims to reduce barriers to training for under-represented or disadvantaged groups as outlined in its Access and Participation Policy.

e. Grant-making policies

The Trust is committed to supporting talented students regardless of their background. Our policy is to never turn away someone who has the potential to succeed as a performer, breaking down barriers for entry by way of the audition fee waiver scheme. UK and EU students (for 2020 /21, thereafter only those with settled status) are eligible for support from Student Finance, specifically tuition fee loans. Additionally, maintenance loans, maintenance grants and bursaries are available to UK students. Overseas students are not eligible for UK Government support, though many receive finance through their own country, for example Norwegian students are usually in receipt of Lånekassen funding. The tuition fee loan from the Student Loans Company is paid directly to the conservatoire towards the tuition fees, whilst all maintenance loans / grants / bursaries awarded are paid directly to the student.

London Studio Centre is supported by:

- **The Leverhulme Trust** - LSC has been successful in its bid for Leverhulme Arts Scholarship funding for the 3 year period 2022/23 to 2024/25; and
- **The Wall Trust** which awards scholarship support to the neediest and most talented musical theatre students to enable them to continue training.

A number of London Studio Centre students are also supported by a range of charities which fund students directly.

London Studio Centre supports students in financial need by providing a Tuition Fee Scholarship scheme for those students receiving the higher levels of maintenance awards, determined by household income. The scholarship is a maximum of £3,000 per student (dependent upon the level of maintenance support assessed) which is awarded against their tuition fees. LSC is also proud that income generated through performances and other ventures finances a Widening Participation Fund which awards tuition fee bursaries to students from under-represented areas who require additional financial support.

No (2022 - nil) direct grants were awarded during the period.

f. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees continue to oversee the activities and expansion of London Studio Centre to ensure the Trust is able to provide support to aspiring future performers. London Studio Centre is committed to providing outreach to educational establishments and dance and theatre communities in order to attract and identify talented young people from a non-traditional sector. LSC also runs an emerging talent scheme which identifies and supports aspiring dancers and musical theatre artists in order to break down unnecessary barriers to professional training opportunities.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

Achievements and performance

a. Main achievements of the Charity

The financial statements consolidate the affairs of the charity's trading subsidiary, London Studio Centre Limited, which provides dance educational courses to students. The charity controls London Studio Centre Limited by virtue of its power to appoint the Board of Directors of London Studio Centre Limited. The results for the period ended 31 July 2023 are disclosed in Note 11 of these financial statements.

The benefits of the Trust's work are the delivery of a degree education to students and nurturing the talent of future performers. The Trustees are pleased that the achievements set out below demonstrate the ongoing success of the London Studio Centre.

The Trustees were very pleased to note the following comments from External Examiner Dr. Ann Nugent:

"Standards; curriculum organisation; content and so on all feel excellent."

"Standards were rigorously upheld and, as last year, it was good to see some exceptionally high marks awarded across the modules. Assessment comments by tutors were concise and constructive – identifying weaknesses and acknowledging individual strengths so that the student would feel supported."

"It is a pleasure to work with London Studio Centre and to see high standards applied both by those who teach and those who learn, whether in a practical or theoretical context. The student achievements are generally (and rightly) high, with relatively few marks awarded at the lower end of the scale."

And External Examiner Nicole Wellings:

"The programme at LSC continues to offer an exciting and industry-facing degree, fostering a student-centred environment dedicated to nurturing specialist skills for a successful career in Theatre Dance."

"Overall, the well-designed curriculum, its aims and contents strive to empower students with essential knowledge, skills, and competencies, facilitating meaningful and effective learning experiences. The course content is consistently kept relevant and up to date"

"The programme's robust emphasis on vocational training is evident through its course content, strategically designed to equip students for successful entry into their chosen industry. This is achieved by providing outstanding technical training and performance opportunities, all of which are underpinned by the principles of safe dance practice. Additionally, the curriculum incorporates intellectually stimulating theoretical components and research elements to further enhance the students' understanding and analytical capabilities."

"This year, the team encountered an unimaginably difficult and profound set of circumstances, that reverberated not only within the immediate lecturing team but throughout the entire staff at LSC. In light of these challenges, I feel compelled to acknowledge and commend the exceptional level of professionalism, resilience, and determination exhibited by the students. Their remarkable strength shone through as they brought the performances to life in Shrewsbury. Furthermore, I must express my admiration for the LSC team's unwavering support and fortitude in steadfastly supporting the students during these trying times."

In 2022/23, LSC made 115 (2022 - 118) Tuition Fee Scholarship and Widening Participation Fund awards, totaling £387,782 (2022 - £357,758).

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

Achievements and performance (continued)

b. Key performance indicators

The success of London Studio Centre's graduates in the performance industry remains high, as evidenced by the review of activities below.

Our BA (Hons) Theatre Dance continuation is down from 93% to 86%, although this has been heavily influenced by dance injuries, with students likely to return upon recovery. In terms of completion, the proportion who have either qualified or are still studying has risen from 85% to 89%. Our Foundation Degree has seen a slight drop in continuation, with only 90% of Y1 students finishing the year (down from 100% the year before, though the comparatively small cohort size gives a distorted percentage completion rate), however all Y2 students completed the programme. Our BA (Hons) Professional Performance (Top Up) retains its 100% completion rate.

The results of the annual National Student Survey remain consistently above benchmark.

c. Review of activities

One of the major differences between the London Studio Centre conservatoire and other professional training programmes is that London Studio Centre provides extensive professional training experiences within the final year of the course. The students' training culminates in tours specialising in Musical Theatre, Contemporary Dance, Jazz Theatre Dance and Classical Ballet, each ending with a show in London. The first and second year students have a range of performance platforms showcasing all genres, most notably the Spring Showcase in March at artsdepot and the end of year show which usually takes place at the New Wimbledon Theatre.

In 2023 graduates have joined, or performed with, the following distinguished companies: Phoenix Dance Theatre, Ballet Cymru, Matthew Bourne's New Adventures, KVN Dance Company, Glyndebourne Festival Opera, Yorke Dance Project, ZooNation, Scottish Ballet, English National Ballet, International Festival Ballet, International Classical Ballet of Ukraine, Valencia Dancing Forward and Ockham's Razor. Graduates are working for cruise companies including AIDA, MSC Cruises, P&O, Norwegian Cruise Lines, Princess Cruises, Celebrity Cruises and Royal Caribbean to name a few.

This academic year graduates also secured roles in a range of theatre productions including: Moulin Rouge, Mrs Doubtfire, Mary Poppins, Cabaret, Frozen, Noises Off, Wicked, We Will Rock You, The King and I, Guys and Dolls, Pacific Overtures, The House of Bernarda Alba, Bugsy Malone, Ain't Too Proud, Backstairs Billy, Matilda, Pretty Woman, The Phantom of the Opera, SIX and Shrek the Musical as well as Hollywood blockbusters and TV programmes including: Wonka, Barbie, Call the Midwife, The Crown, Our Son, Good Grief, Charlotte: A Bridgerton Story, Django, The Tower II: Death Message, Harlem, ITV's Big Bash, The Brit Awards, Strictly Come Dancing, plus a range of productions including commercial events and music videos.

Alongside the professional success London Studio Centre has sustained, a number of graduates have moved onto post-graduate work in 2023 that included PGCE's, and various MA's. Graduates are teaching across the UK and continue to create and choreograph their own work for companies.

d. Factors relevant to achieve objectives

London Studio Centre continues to receive large numbers of applicants for its courses, ensuring maintenance of the income streams which fund the awards made by the Trust.

e. Fundraising activities and income generation

The Trust does not currently actively fundraise but does, from time to time, receive donations from interested benefactors.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

Achievements and performance (continued)

f. Investment policy and performance

Under the Trust deed, the charity has the power to make any investment which the Trustees see fit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have established a policy whereby both unrestricted and restricted funds are maintained at a relatively low level. Such a policy ensures that funds received are distributed on a timely basis for the uses specified in the Charity's purposes.

At the year end the group had general fund reserves available of £1,313,110 (2022 - £1,241,107) and restricted fund, the Doris Barry award of £723 (2022 - £723).

c. Material investments policy

The only investment the Trust currently is its investment in the trading subsidiary, London Studio Centre Limited.

d. Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks and confirm that systems have been established so that necessary steps can be taken to lessen these risks.

The Trustees consider the following course of action to be appropriate:

- an annual review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures to minimise any potential impact on the charity should any of those risks materialise.

e. Financial risk management objectives and policies

The Trust has confidence in London Studio Centre's system of internal financial control which is based on a framework of regular management information and administrative procedures. In particular, it includes:

- The company's financial procedures;
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Senior Management Group (the governing body within LSC which reports to the Trustees);
- Delegation of authority and segregation of duties;
- Director review of proposed and actual procurement;
- Identification and management of other risks through the use of risk registers; and
- Setting targets to measure financial and other performance.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

f. Principal funding

The Trust does not actively fundraise but does from time to time receive donations from interested benefactors.

g. Pricing policy

Following the Browne Report in October 2010 Higher Education Council of England funding was phased out therefore new students entering a course at London Studio Centre are required to fund the full tuition fee for the course (supplemented by the tuition fee loan from the UK Government).

Tuition fees are set having regard to the cost of professional provision at conservatoire level which provides a high staff to student ratio, higher than normal contact hours between staff & students, large studio, theatre and lecture spaces and specialist equipment, in order to ensure the course is fit for purpose; to supply educated artists for modern theatre.

HEFCE has commissioned specialist reviews to establish costs of specialist vocational courses. Funding levels have been agreed by HEFCE to cover the overheads of delivering high quality conservatoire level education and training.

Structure, governance and management

a. Constitution

The Bridget Espinosa Memorial Trust is a registered charity, number 803577, and is constituted under a Trust deed dated 5 June 1990 and deed of amendment dated 19 June 1998.

The Trust was established by donations from benefactors. The Trust currently has a trading subsidiary, London Studio Centre Limited, which provides educational dance courses to the beneficiaries of the Charity.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by the Board of Trustees who are elected under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

The Board keeps the skills requirement for the Trustee Body under review. If a new trustee is required they are identified by discussion with a wide range of parties. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly appointed Trustee comprises a meeting with the Board of Trustees to discuss the Charity's investments, the grant making process and the powers and responsibilities of the Trustee board.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

Structure, governance and management (continued)

e. Pay policy for key management personnel

Trustees of the charity are not remunerated for their services, which are provided on a voluntary basis. The remuneration of the director of the subsidiary is set by the Trustees and reviewed annually.

f. Related party relationships

The group has related party interests as disclosed in Note 25 to the financial statements.

The Charity is the parent entity of a group by virtue of its 100% interest in the London Studio Centre Limited.

Plans for future periods

The Trust will continue to make grant awards in accordance with the charitable objectives dependent upon the availability of resources. The Trustees continue to implement its objectives through the use of its trading subsidiary, London Studio Centre Limited. A new post was created and successfully recruited (May 2023) – Head of Widening Participation and Engagement. This post leads on the institution's Widening Participation Strategy and cultivate effective partnerships working with schools, youth and community groups throughout Barnet and beyond and in locations linked to our touring productions, enabling LSC to increase participation of target groups, as identified in LSC's Access and Participation Strategy.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial Year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Adler Shine LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
R M Fairbairn
Trustee

Date: 21.05.2024

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST

Opinion

We have audited the financial statements of The Bridget Espinosa Memorial Trust (the 'parent charity') and its subsidiaries (the 'group') for the period ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewed minutes of meetings;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Adler Shine LLP
Chartered Accountants & Statutory Auditor
Statutory Auditors
Aston House
Cornwall Avenue
N3 1LF

Date: 31 May 2024

Adler Shine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JULY 2023**

	Note	Restricted funds 11 months ended 31 July 2023 £	Unrestricted funds 11 months ended 31 July 2023 £	Total funds 11 months ended 31 July 2023 £	Total funds 31 August 2022 £
Income from:					
Other trading activities	3	-	4,776,561	4,776,561	4,531,051
Total income		-	4,776,561	4,776,561	4,531,051
Expenditure on:					
Raising funds		-	4,665,301	4,665,301	4,707,248
Total expenditure		-	4,665,301	4,665,301	4,707,248
Net income/(expenditure) before taxation		-	111,260	111,260	(176,197)
Taxation	7	-	(39,250)	(39,250)	8,329
Net movement in funds		-	72,010	72,010	(167,868)
Reconciliation of funds:					
Total funds brought forward		723	1,241,107	1,241,830	1,409,698
Net movement in funds		-	72,010	72,010	(167,868)
Total funds carried forward		723	1,313,117	1,313,840	1,241,830

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the Year.

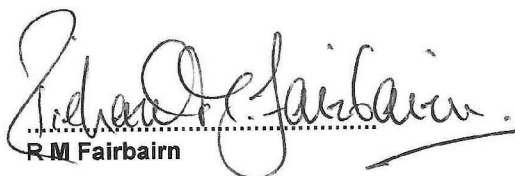
The notes on pages 18 to 37 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023**

	Note	31 July 2023 £	31 August 2022 £
Fixed assets			
Intangible assets	8	39,750	51,669
Tangible assets	9	680,106	800,028
		<u>719,856</u>	<u>851,697</u>
Current assets			
Debtors	11	4,108,335	5,224,640
Cash at bank and in hand		328,606	869,937
		<u>4,436,941</u>	<u>6,094,577</u>
Creditors: amounts falling due within one year	12	(3,558,788)	(5,381,694)
		<u>878,153</u>	<u>712,883</u>
Net current assets		<u>878,153</u>	<u>712,883</u>
Total assets less current liabilities		<u>1,598,009</u>	<u>1,564,580</u>
Creditors: amounts falling due after more than one year	13	(194,169)	(232,750)
Provisions for liabilities		(90,000)	(90,000)
		<u>1,313,840</u>	<u>1,241,830</u>
Net assets excluding pension asset		<u>1,313,840</u>	<u>1,241,830</u>
Total net assets		<u><u>1,313,840</u></u>	<u><u>1,241,830</u></u>
Charity funds			
Restricted funds	16	723	723
Unrestricted funds	16	1,313,117	1,241,107
		<u>1,313,840</u>	<u>1,241,830</u>
Total funds		<u><u>1,313,840</u></u>	<u><u>1,241,830</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


R.M. Fairbairn

Date: 31.05.2024

The notes on pages 18 to 37 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CHARITY BALANCE SHEET
AS AT 31 JULY 2023**

	Note	31 July 2023 £	31 August 2022 £
Fixed assets			
Investments	10	11,183	11,183
		11,183	11,183
Current assets			
Debtors	11	67	67
Cash at bank and in hand		782	831
		849	898
Net current assets		849	898
Total assets less current liabilities		12,032	12,081
Total net assets		12,032	12,081
Charity funds			
Restricted funds	16	723	723
Unrestricted funds	16	11,309	11,358
Total funds		12,032	12,081

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 R.M. Fairbairn

Date: 31.05.2024

The notes on pages 18 to 37 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JULY 2023**

	11 months ended 31 July 2023 £	<i>31 August 2022 £</i>
Cash flows from operating activities		
Net cash generated from (used in) operating activities	(461,075)	25,549
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	19,903	-
Purchase of intangible assets	-	(24,575)
Purchase of tangible fixed assets	(111,251)	(66,819)
Net cash used in investing activities	(91,348)	(91,394)
Cash flows from financing activities		
Net (repayment of)/new finance leases	15,333	(4,563)
HP interest paid	(1,592)	(998)
Interest paid	(2,649)	(63)
Net cash provided by/(used in) financing activities	11,092	(5,624)
Change in cash and cash equivalents in the Period	(541,331)	(71,469)
Cash and cash equivalents at the beginning of the Period	869,937	941,406
Cash and cash equivalents at the end of the Period	328,606	869,937

The notes on pages 18 to 37 form part of these financial statements

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

1. General information

The Bridget Espinosa Memorial Trust is a charity registered in England and Wales. The charity number and principle address can be found on the information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bridget Espinosa Memorial Trust 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

At the period end, the Group has net assets of £1,313,838 (2022 - £1,241,830). Based on the Charity's current business model there will be sufficient profits and cash flow available going forward. For this reason the Trustees believe that the financial statements should be prepared on the going concern basis.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies:

Income from donations is recognised as income when these are receivable. When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is recognised as income to restricted funds when receivable.

Other trading activities:

Other trading activities represent turnover from its trading subsidiary London Studio Centre Limited which comprises tuition fees for degree and foundation courses charged to the students by academic terms. Income is recognised for academic terms falling within the year.

Amounts received from performances are recognised on receipt or where there is certainty of future receipt and the value can be measured reliably.

Income from investments and interest:

Income from investments and interest is recognised using the effective interest method.

2.4 Expenditure

All expenditure is inclusive of irrecoverable VAT.

Expenditure recognition:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities:

Grants awarded are accounted for when payments are due.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

2. Accounting policies (continued)

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Financial Activities. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates income.

2.8 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Development expenditure	-	% not depreciated until brought into use
Computer software	-	20 %
Goodwill	-	10 %

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	over the term of the lease
Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	15%
Office equipment	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

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

2.12 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.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

2. Accounting policies (continued)

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.15 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

2. Accounting policies (continued)

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.18 Pensions

The Group operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once contributions have been paid, the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 11 months ended 31 July 2023 £	Total funds 11 months ended 31 July 2023 £
Sales	<u>4,776,561</u>	<u>4,776,561</u>

	<i>Unrestricted funds 31 August 2022 £</i>	<i>Total funds 31 August 2022 £</i>
Sales	<u>4,531,051</u>	<u>4,531,051</u>

4. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £15,000 (2022 - £12,000).

5. Staff costs

	Group 11 months ended 31 July 2023 £	<i>Group 31 August 2022 £</i>
Wages and salaries	1,053,409	1,081,833
Social security costs	130,034	136,654
Contribution to defined contribution pension schemes	20,879	21,265
	<u>1,204,322</u>	<u>1,239,752</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

5. Staff costs (continued)

The average number of persons employed by the Charity during the Period was as follows:

	Group 11 months ended 31 July 2023 No.	<i>Group 31 August 2022 No.</i>
Employees	53	<i>58</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 11 months ended 31 July 2023 No.	<i>Group 31 August 2022 No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £110,001 - £120,000	1	<i>-</i>
In the band £120,001 - £130,000	-	<i>1</i>
In the band £170,001 - £180,000	1	<i>-</i>
In the band £180,001 - £190,000	-	<i>1</i>

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of London Studio Centre Limited. Such persons have been defined as members of the Senior Management Group. Remuneration of key management personnel (excluding national insurance contributions) during the period is £502,217 (2022 - £523,499).

6. Trustees' remuneration and expenses

During the Period, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the Period, no Trustee expenses have been incurred (2022 - £NIL).

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

7. Taxation

	11 months ended 31 July 2023 £	<i>31 August 2022 £</i>
Corporation tax		
Current tax on net income/(expenditure) for the Year	39,250	(8,329)
Taxation on net income/(expenditure)	39,250	(8,329)

The tax assessed for the Period is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

	11 months ended 31 July 2023 £	<i>31 August 2022 £</i>
Net income/(expenditure) before tax	111,260	(176,197)
Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 25 (2022 - 19%).	27,815	(33,477)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(4,436)	332
Depreciation for Year in excess of capital allowances	23,060	24,714
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	125	93
Unrelieved tax losses carried forward	-	9
Marginal relief	(7,314)	-
Total tax charge for the Year	39,250	(8,329)

There are no factors considered likely to affect future tax charges.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

8. Intangible assets

Group

	Develop- ment expenditure £	Computer software £	Goodwill £	Total £
Cost				
At 1 September 2022	26,295	39,732	11,181	77,208
At 31 July 2023	<u>26,295</u>	<u>39,732</u>	<u>11,181</u>	<u>77,208</u>
Amortisation				
At 1 September 2022	6,412	7,946	11,181	25,539
Charge for the year	4,635	7,284	-	11,919
At 31 July 2023	<u>11,047</u>	<u>15,230</u>	<u>11,181</u>	<u>37,458</u>
Net book value				
At 31 July 2023	<u><u>15,248</u></u>	<u><u>24,502</u></u>	<u><u>-</u></u>	<u><u>39,750</u></u>
<i>At 31 August 2022</i>	<u><u>19,883</u></u>	<u><u>31,786</u></u>	<u><u>-</u></u>	<u><u>51,669</u></u>

Development expenditure relates to course developments in London Studio Centre Limited. These are amortised over 5 and 6 years as this relates to the course validation period which varies depending on which body a course was validated by.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

9. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 September 2022	656,652	481,033	35,302	324,098	1,292,841	2,789,926
Additions	-	6,393	36,078	-	68,780	111,251
Disposals	-	-	(35,302)	-	-	(35,302)
At 31 July 2023	<u>656,652</u>	<u>487,426</u>	<u>36,078</u>	<u>324,098</u>	<u>1,361,621</u>	<u>2,865,875</u>
Depreciation						
At 1 September 2022	414,161	438,017	35,302	298,899	803,519	1,989,898
Charge for the period on owned assets	74,094	12,257	8,268	11,740	124,814	231,173
Charge for the period on financed assets	-	-	(35,302)	-	-	(35,302)
At 31 July 2023	<u>488,255</u>	<u>450,274</u>	<u>8,268</u>	<u>310,639</u>	<u>928,333</u>	<u>2,185,769</u>
Net book value						
At 31 July 2023	<u>168,397</u>	<u>37,152</u>	<u>27,810</u>	<u>13,459</u>	<u>433,288</u>	<u>680,106</u>
At 31 August 2022	<u>242,491</u>	<u>43,016</u>	-	25,199	489,322	800,028

The net book value of the motor vehicles held under finance leases, included above, is £27,810 (2022: £NIL)

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

10. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 September 2022	11,183
At 31 July 2023	11,183
Net book value	
At 31 July 2023	11,183
At 31 August 2022	11,183

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
London Studio Centre Limited	03787251	Provide educational courses for students of dancing, drama and musical theatre	Ordinary	100%

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit for the period £	Net assets £
London Studio Centre Limited	4,776,561	4,704,504	72,057	1,312,989

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

11. Debtors

	Group 31 July 2023 £	<i>Group 31 August 2022 £</i>	Charity 31 July 2023 £	<i>Charity 31 August 2022 £</i>
Due after more than one year				
Amounts owed by group undertakings	-	-	-	-
Other debtors	40,000	<i>40,000</i>	-	-
	40,000	<i>40,000</i>	-	-
Due within one year				
Trade debtors	2,459,691	<i>3,870,784</i>	-	-
Other debtors	1,360,244	<i>1,090,382</i>	67	<i>67</i>
Prepayments and accrued income	248,400	<i>212,126</i>	-	-
Tax recoverable	-	<i>11,348</i>	-	-
	4,108,335	<i>5,224,640</i>	67	<i>67</i>

12. Creditors: Amounts falling due within one year

	Group 31 July 2023 £	<i>Group 31 August 2022 £</i>
Trade creditors	278,074	<i>215,630</i>
Corporation tax	27,902	-
Other taxation and social security	42,380	<i>34,880</i>
Obligations under finance lease and hire purchase contracts	4,027	<i>15,866</i>
Other creditors	269,212	<i>112,083</i>
Accruals and deferred income	2,937,193	<i>5,003,235</i>
	3,558,788	<i>5,381,694</i>

The Group's bankers have a debenture including a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

13. Creditors: Amounts falling due after more than one year

	Group 31 July 2023 £	<i>Group 31 August 2022 £</i>
Net obligations under finance lease and hire purchase contracts	27,169	-
Other creditors	167,000	232,750
	194,169	<i>232,750</i>
	194,169	<i>232,750</i>

Restated 2022 comparative following decision to reclassify portion of repayable registration fees as noncurrent from current.

14. Financial instruments

	Group 31 July 2023 £	<i>Group 31 August 2022 £</i>	Charity 31 July 2023 £	<i>Charity 31 August 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	328,606	869,937	782	831
	328,606	<i>869,937</i>	782	<i>831</i>
	328,606	<i>869,937</i>	782	<i>831</i>

Financial assets measured at fair value through income and expenditure comprise cash in hand and in bank.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

15. Deferred taxation

Group

	31 July 2023 £	<i>31 August 2022 £</i>
At the beginning of the period	90,000	<i>90,000</i>
	90,000	<i>90,000</i>

The deferred tax liability is made up as follows:

	Group 31 July 2023 £	<i>Group 31 August 2022 £</i>
Accelerated capital allowances	(90,000)	<i>(90,000)</i>
	(90,000)	<i>(90,000)</i>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

16. Statement of funds

Statement of funds - Current Period

	Balance at 1 September 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	1,241,107	4,776,561	(4,665,303)	(39,250)	1,313,115
Unallocated amounts	-	-	2	-	2
	<u>1,241,107</u>	<u>4,776,561</u>	<u>(4,665,301)</u>	<u>(39,250)</u>	<u>1,313,117</u>
Restricted funds					
Doris Barry award	<u>723</u>	-	-	-	<u>723</u>
Total of funds	<u><u>1,241,830</u></u>	<u><u>4,776,561</u></u>	<u><u>(4,665,301)</u></u>	<u><u>(39,250)</u></u>	<u><u>1,313,840</u></u>

Statement of funds - Prior Year

	Balance at 1 September 2021 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds	<u>1,408,975</u>	<u>4,531,051</u>	<u>(4,707,248)</u>	<u>8,329</u>	<u>1,241,107</u>
Restricted funds					
Doris Barry award	<u>723</u>	-	-	-	<u>723</u>
Total of funds	<u><u>1,409,698</u></u>	<u><u>4,531,051</u></u>	<u><u>(4,707,248)</u></u>	<u><u>8,329</u></u>	<u><u>1,241,830</u></u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

17. Summary of funds

Summary of funds - current Period

	Balance at 1 September 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 July 2023 £
General funds	1,241,107	4,776,561	(4,665,301)	(39,250)	1,313,117
Restricted funds	723	-	-	-	723
	<u>1,241,830</u>	<u>4,776,561</u>	<u>(4,665,301)</u>	<u>(39,250)</u>	<u>1,313,840</u>

Summary of funds - Prior Year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 August 2022 £</i>
General funds	1,408,975	4,531,051	(4,707,248)	8,329	1,241,107
Restricted funds	723	-	-	-	723
	<u>1,409,698</u>	<u>4,531,051</u>	<u>(4,707,248)</u>	<u>8,329</u>	<u>1,241,830</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 31 July 2023 £	Unrestricted funds 31 July 2023 £	Total funds 31 July 2023 £
Tangible fixed assets	-	680,106	680,106
Intangible fixed assets	-	39,750	39,750
Debtors due after more than one year	-	40,000	40,000
Current assets	723	4,396,218	4,396,941
Creditors due within one year	-	(3,558,788)	(3,558,788)
Creditors due in more than one year	-	(194,169)	(194,169)
Provisions for liabilities and charges	-	(90,000)	(90,000)
Total	<u>723</u>	<u>1,313,117</u>	<u>1,313,840</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 31 August 2022 £</i>	<i>Unrestricted funds 31 August 2022 £</i>	<i>Total funds 31 August 2022 £</i>
Tangible fixed assets	-	800,028	800,028
Intangible fixed assets	-	51,669	51,669
Debtors due after more than one year	-	40,000	40,000
Current assets	723	6,053,854	6,054,577
Creditors due within one year	-	(5,381,694)	(5,381,694)
Creditors due in more than one year	-	(232,750)	(232,750)
Provisions for liabilities and charges	-	(90,000)	(90,000)
Total	<u>723</u>	<u>1,241,107</u>	<u>1,241,830</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 11 months ended 31 July 2023 £	<i>Group 31 August 2022 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>72,010</u>	<u>(167,868)</u>
Adjustments for:		
Depreciation charges	231,173	279,340
Amortisation charges	11,919	13,002
Decrease/(increase) in debtors	1,104,955	(411,611)
Increase/(decrease) in creditors	(1,904,718)	366,541
Taxation charge	39,250	(8,329)
Corporation tax paid	-	(46,587)
Interest paid	4,241	1,061
(Gains) on disposal of assets	(19,903)	-
Net cash provided by/(used in) operating activities	<u>(461,073)</u>	<u>25,549</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

20. Analysis of cash and cash equivalents

	Group 31 July 2023 £	<i>Group 31 August 2022 £</i>
Cash at bank and in hand	328,606	869,937
Total cash and cash equivalents	328,606	869,937

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	869,937	(541,331)	328,606
Finance leases	(15,866)	(15,330)	(31,196)
	854,071	(556,661)	297,410

22. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £20,879 (2022 - £21,265). Contributions totalling £5,527 (2022 - £4,698) were payable to the fund at the reporting date and are included in the creditors.

23. Operating lease commitments

At 31 July 2023, the Group had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 31 July 2023 £	<i>Group 31 August 2022 £</i>	<i>Charity 31 August 2022 £</i>
Not later than 1 year	659,000	622,159	-
Later than 1 year and not later than 5 years	713,917	1,544,318	-
	1,372,917	2,166,477	-

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

24. Related party transactions

In the Trustees' opinion the Trust controls its trading subsidiary, London Studio Centre Limited.

During the period, the director and key manager of London Studio Centre Limited was N Espinosa. During the period, London Studio Centre Limited was charged £96,000 (2022 - £Nil) for license fees by Bridget Espinosa's London Studio Centre Limited, a company under the common control of the director. At the period end, £1,359,159 (2022 - £1,084,978) was included in Other debtors in relation to licence fees for the use of intellectual property relating to the courses required to deliver the London Studio Centre's programme of education owned by Bridget Espinosa's London Studio Limited.

As at 31 July 2023, London Studio Centre Limited owed £13,132 (2022: £998) to the director.

There were medical insurance charges during the period of £5,191 (2022: £4,755) relating to the director and £4,814 (2022: £4,469) relating to Nicola Espinosa (a member of the Senior Management Group, the governing body of London Studio Centre Limited).

25. Controlling party

The Charity is controlled by the Trustees.

THE BRIDGET ESPINOSA MEMORIAL TRUST

England & Wales - Charity number 803577

Accounts

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE BRIDGET ESPINOSA MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditors' report on the financial statements	11 - 14
Consolidated statement of financial activities	15
Consolidated balance sheet	16
Charity balance sheet	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 37

THE BRIDGET ESPINOSA MEMORIAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees	Y Rathbone R M Fairbairn
Charity registered number	803577
Principal office	C/O Lester Aldridge LLP 120 Moorgate London EC2M 6UR
Independent auditors	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue N3 1LF
Bankers	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2021 to 31 August 2022.

Objectives and activities

a. Policies and objectives

The principal objectives of the Trust are to run the London Studio Centre and to raise funds which are to be used to fund scholarships to students attending the conservatoire for training in dance, drama and other theatrical activities carried on by the group. In addition the Trust provides financial assistance in respect of courses at the London Studio Centre for the advancement and education of students at the centre. The Trustees ensure that the educational courses are available to deserving students to enhance their education and to provide benefit to the wider theatre and ballet based communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Group relies on fees from students to cover its operating costs. In setting fees, careful consideration is given to scholarships and bursaries for talented students unable to pay their fees.

b. Strategies for achieving objectives

The Trust seeks to continue to meet its charitable objectives by the careful stewardship of its investment in the trading subsidiary.

c. Activities undertaken to achieve objectives

London Studio Centre's primary course is the 'BA Hons Theatre Dance' degree validated by Middlesex University. Alongside this London Studio Centre runs 'MA Dance Producing & Management', also validated by Middlesex University, together with the purely vocational three year 'London Studio Centre Diploma', a specialised 'One Year Professional Diploma' post graduate course, a 'One Year Specialist Programme' and a one year 'Foundation Course'.

London Studio Centre's swift, thorough response to the Covid-19 Pandemic meant the systems were in place to respond to subsequent lockdowns and ensure uninterrupted provision of its courses, using blended learning, delivering practical courses face to face with academic learning online, to reduce contact where possible.

The following additional courses were validated for commencement in the 2021/22 academic year, diversifying provision within the same specialist sector:

- **Middlesex University**
 - MA Dance Performance
- **University for the Creative Arts (UCA)**
 - FdA Professional Dance Performance
 - BA (Hons) Professional Performance (Top Up)
 - PGCert Teaching Professional Theatre Dance
 - MA Dance Education

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

d. Social investment policies

The Trust is committed to providing access to individuals from all backgrounds, regardless of their financial or socio-economic circumstances. London Studio Centre actively creates opportunities and aims to reduce barriers to training for under-represented or disadvantaged groups as outlined in its Access and Participation Policy.

e. Grant-making policies

The Trust is committed to supporting talented students regardless of their background. Our policy is to never turn away someone who has the potential to succeed as a performer. UK and EU students (for 2020 /21, thereafter only those with settled status) are eligible for support from Student Finance, specifically tuition fee loans. Additionally, maintenance loans, maintenance grants and bursaries are available to UK students. Overseas students are not eligible for UK Government support, though many receive finance through their own country, for example Norwegian students are usually in receipt of Lanekassen funding. The tuition fee loan from the Student Loans Company is paid directly to the conservatoire towards the tuition fees, whilst all maintenance loans / grants / bursaries awarded are paid directly to the student.

London Studio Centre is supported by:

- **The Leverhulme Trust**, which has awarded a sum over a 3 year period from 2019/20 to 2021/22 for allocation to students and the Trustees are delighted to report that a further award has been granted for 3 years from 2022/23 to 2024/25; and
- **The Wall Trust** which awards scholarship support, via audition, to the neediest and most talented musical theatre students to enable them to continue training.

A number of London Studio Centre students are also supported by a range of charities which fund students directly.

London Studio Centre supports students in financial need by providing a Tuition Fee Scholarship scheme for those students receiving the higher levels of maintenance awards, determined by household income. The scholarship is a maximum of £3,000 per student (dependent upon the level of maintenance support assessed) which is awarded against their tuition fees. LSC is also proud that income generated through performances and other ventures finances a Widening Participation Fund which awards tuition fee bursaries to students from under represented areas who require additional financial support.

No (2021 - nil) direct grants were awarded during the year.

f. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees continue to oversee the activities and expansion of London Studio Centre to ensure the Trust is able to provide support to aspiring future performers. London Studio Centre is committed to providing outreach to educational establishments and dance and theatre communities in order to attract and identify talented young people from a non-traditional sector. LSC also runs an emerging talent scheme which identifies and supports aspiring dancers and musical theatre artists in order to break down unnecessary barriers to professional training opportunities.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. Main achievements of the Charity

The financial statements consolidate the affairs of the charity's trading subsidiary, London Studio Centre Limited, which provides dance educational courses to students. The charity controls London Studio Centre Limited by virtue of its power to appoint the Board of Directors of London Studio Centre Limited. The results for the year ended 31 August 2022 are disclosed in Note 11 of these financial statements.

The benefits of the Trust's work are the delivery of a degree education to students and nurturing the talent of future performers. The Trustees are pleased that the achievements set out below demonstrate the ongoing success of the London Studio Centre.

The Trustees were very pleased to note the following comments from External Examiners Dr. Ann Nugent:

"Student standards are high. Understandably, most of the strengths are in performance – though some of the student produced good/excellent written work. One Dissertation that I read might have been tweaked a little and submitted to an emerging student publication... or for presentation at a conference.

Where students submitted a combination of film and essay, the film achievement was noticeably higher – upholding the theory about different learning abilities.

The achievements of all the performers I saw, appeared to be on the cusp between high level performer/and nascent professional dancer."

"The Board meeting online was well organised, and there was scrupulous follow up afterwards when the team had to deal with (necessarily) late results."

"Performances by Into Dance 2022 at The Place and Images Ballet Company 2022 at the Lilian Baylis Studio, were both excellent. Programmes were varied and highly professional in their direction and staging. Costumes were designed and made to honour the choreography, and I kept thinking that they were particularly nice for the students to dance in. Lighting excellent. Music well chosen. The combination of students' technique and performance ability shone.

The students had reached the level of aspirant professional, and in both companies there were one or two outstanding performers – and no weak links. Moreover, the choreography was never less than good and sometimes it was exceptional. I had the impression that each choreographer had discovered the strength of both the group as a whole and of individuals. Every performer had moments in the spotlight, dancing in a way that brought out the best in them."

"It was clear from the moment I started reading the programme handbooks, checking assessment criteria and looking at the range of marks of large cohorts, that the work carried out by London Studio Centre has been built up through years of thoughtful enquiry and is rooted in good practice. The Dissertation handbook is exceptionally helpful."

"Perhaps what came through most strongly was the blending of tutor wisdom with concern for the individual, and ambition that the student's abilities should be supported. This equalled the feeling generated by the two performances. The London Studio Centre's ethos is clear: individuals matter."

"The teaching in all areas that I saw is strong."

In 2021/22, LSC made 118 (2021 - 131) Tuition Fee Scholarship and Widening Participation Fund awards, totaling £357,758 (2021 - £374,645).

THE BRIDGET ESPINOSA MEMORIAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Achievements and performance (continued)

b. Key performance indicators

The success of London Studio Centre's graduates in the performance industry remains high, as evidenced by the review of activities below.

The results of the annual National Student Survey remain consistently above benchmark.

London Studio Centre's (BA Hons) Theatre Dance progression rates reduced for first year students (88.3%) passing and proceeding to the next year. Progression and completion rates for second and third year continued to be excellent (94.4% and 97.7% respectively). The progression rates for the FdA Professional Dance Performance and BA (Hons) Professional Performance (Top Up) were exceptional at 100% progression at all levels.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

c. Review of activities

One of the major differences between the London Studio Centre conservatoire and other professional training programmes is that London Studio Centre provides extensive professional training experiences within the final year of the course. The students' training culminates in tours specialising in Musical Theatre, Contemporary Dance, Jazz Theatre Dance and Classical Ballet, each ending with a show in London. The first and second year students have a range of performance platforms showcasing all genres, most notably the Spring Showcase in March at artsdepot and the end of year show which usually takes place at the New Wimbledon Theatre.

In 2022 100% of London Studio Centre's students successfully graduated – 96.3% with either a First Class or Upper Second class division (or Distinction/Merit-Plus).

External Examiner Nicole Wellings wrote:

"The programme aims and content are relevant and up to date, there is a clear focus on professional practice and overall sense of cohesion through the levels. The programme thoroughly prepares students for employment within the industry, outstanding technical training is underpinned by a clear focus on creative practice and theoretical enquiry."

M602 provides students with an invaluable opportunity to perform in professional theatre spaces. The LSC students showed great commitment and professionalism, they adapted to each challenge with outstanding resilience, gently supported by their Artistic Director. The value of this module transcends far beyond creating a performance opportunity, it fosters a wonderful sense of company collaboration and a real-world experience that will prepare them thoroughly for the industry in which they aspire to be a part of. I recognise the vast amount of work that goes into the planning of this module and congratulate the staff involved in its realisation."

In 2022 graduates have joined/performed with the following distinguished companies: Ballet Boyz, Ballet Cymru, Matthew Bourne's New Adventures, KVN Dance Company, Upswing, Yorke Dance Project, ZooNation, Scottish Ballet, English National Ballet, Sarasota Ballet, European Ballet, Etoile Ballet Theatre, the Rubicon Dance Company Welsh National Opera and Ockham's Razor. Graduates are working for cruise companies including AIDA, MSC Cruises, Disney Cruise Line, Norwegian Cruise Lines, Princess Cruises, Celebrity Cruises and Royal Caribbean to name a few.

This academic year graduates also secured roles in a range of theatre productions including: Joseph and the Amazing Technicolor Dreamcoat, & Juliet, Mary Poppins, Cabaret, Frozen, Upstart Crow, Wicked, Mamma Mia, The Play That Goes Wrong, Harry Potter and the Cursed Child, Bugsy Malone, Strictly Ballroom, Only Fools and Horses the Musical, Matilda, Pretty Woman, Moulin Rouge, Tanz der Vampire Musical, SIX and The Book of Mormon as well as Hollywood blockbusters and TV programmes including: Matilda (Netflix), Enola Holmes 2, The Crown, House of the Dragon, Gangs of London S2, Bridgerton, Anatomy of a Scandal, The Swimmers, Britain's Got Talent, ITV's Saturday Night Takeaway, The Queen's Platinum Jubilee, The Opening Ceremony of the Commonwealth Games, Strictly Come Dancing, The Festival of Remembrance plus a range of productions including commercial events and music videos.

Alongside the professional success London Studio Centre has sustained, a number of graduates have moved onto post-graduate work in 2022 that included PGCE's, and various MA's. Graduates are teaching across the UK and continue to create and choreograph their own work for companies.

d. Factors relevant to achieve objectives

London Studio Centre continues to receive large numbers of applicants for its courses, ensuring maintenance of the income streams which fund the awards made by the Trust.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

e. Fundraising activities and income generation

The Trust does not currently actively fundraise but does, from time to time, receive donations from interested benefactors.

f. Investment policy and performance

Under the Trust deed, the charity has the power to make any investment which the Trustees see fit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have established a policy whereby both unrestricted and restricted funds are maintained at a relatively low level. Such a policy ensures that funds received are distributed on a timely basis for the uses specified in the Charity's purposes.

At the year end the group had general fund reserves available of £1,241,107 (2021 - £1,408,975) and restricted fund, the Doris Barry award of £723 (2021 - £723).

c. Material investments policy

The only investment the Trust currently is its investment in the trading subsidiary, London Studio Centre Limited.

d. Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks and confirm that systems have been established so that necessary steps can be taken to lessen these risks.

The Trustees consider the following course of action to be appropriate:

- an annual review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures to minimise any potential impact on the charity should any of those risks materialise.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

e. Financial risk management objectives and policies

The Trust has confidence in London Studio Centre's system of internal financial control which is based on a framework of regular management information and administrative procedures. In particular, it includes:

- The company's financial procedures;
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Senior Management Group (the governing body within LSC which reports to the Trustees);
- Delegation of authority and segregation of duties;
- Director review of proposed and actual procurement;
- Identification and management of other risks through the use of risk registers; and
- Setting targets to measure financial and other performance.

f. Principal funding

The Trust does not actively fundraise but does from time to time receive donations from interested benefactors.

g. Pricing policy

Following the Browne Report in October 2010 Higher Education Council of England funding was phased out therefore new students entering a course at London Studio Centre are required to fund the full tuition fee for the course (supplemented by the tuition fee loan from the UK Government).

Tuition fees are set having regard to the cost of professional provision at conservatoire level which provides a high staff to student ratio, higher than normal contact hours between staff & students, large studio, theatre and lecture spaces and specialist equipment, in order to ensure the course is fit for purpose; to supply educated artists for modern theatre.

HEFCE has commissioned specialist reviews to establish costs of specialist vocational courses. Funding levels have been agreed by HEFCE to cover the overheads of delivering high quality conservatoire level education and training.

Structure, governance and management

a. Constitution

The Bridget Espinosa Memorial Trust is a registered charity, number 803577, and is constituted under a Trust deed dated 5 June 1990 and deed of amendment dated 19 June 1998.

The Trust was established by donations from benefactors. The Trust currently has a trading subsidiary, London Studio Centre Limited, which provides educational dance courses to the beneficiaries of the Charity.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by the Board of Trustees who are elected under the terms of the Trust deed.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

The Board keeps the skills requirement for the Trustee Body under review. If a new trustee is required they are identified by discussion with a wide range of parties. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly appointed Trustee comprises a meeting with the Board of Trustees to discuss the Charity's investments, the grant making process and the powers and responsibilities of the Trustee board.

e. Pay policy for key management personnel

Trustees of the charity are not remunerated for their services, which are provided on a voluntary basis. The remuneration of the director of the subsidiary is set by the Trustees and reviewed annually.

f. Related party relationships

The group has related party interests as disclosed in Note 25 to the financial statements.

The Charity is the parent entity of a group by virtue of its 100% interest in the London Studio Centre Limited.

Plans for future periods

The Trust will continue to make grant awards in accordance with the charitable objectives dependent upon the availability of resources. The Trustees continue to implement its objectives through the use of its trading subsidiary, London Studio Centre Limited. A new post has been created and recruited (May 2023) – Head of Widening Participation and Engagement. This post aims to lead on the institutions Widening Participation Strategy and cultivate effective partnerships working with schools, youth and community groups throughout Barnet and beyond and in locations linked to our touring productions, enabling LSC to increase participation of target groups, as identified in LSC's Access and Participation Strategy.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Adler Shine LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R M Fairbairn

(Trustee)

Date:

30 JUNE 2023

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST

Opinion

We have audited the financial statements of The Bridget Espinosa Memorial Trust (the 'parent charity') and its subsidiaries (the 'group') for the Year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewed minutes of meetings;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Adler Shine LLP
Chartered Accountants
Statutory Auditors
Aston House
Cornwall Avenue
N3 1LF

Date: *30 June 2023*

Adler Shine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Other trading activities	3	-	4,531,051	4,531,051	4,577,263
Other income	4	-	-	-	12,577
Total income		-	4,531,051	4,531,051	4,589,840
Expenditure on:					
Raising funds		-	4,707,248	4,707,248	4,494,562
Total expenditure		-	4,707,248	4,707,248	4,494,562
Net (expenditure)/income before taxation					
		-	(176,197)	(176,197)	95,278
Taxation	8	-	8,329	8,329	(43,687)
Net movement in funds		-	(167,868)	(167,868)	51,591
Reconciliation of funds:					
Total funds brought forward		723	1,408,975	1,409,698	1,358,107
Net movement in funds		-	(167,868)	(167,868)	51,591
Total funds carried forward		723	1,241,107	1,241,830	1,409,698

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

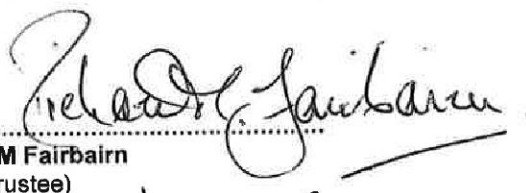
The notes on pages 19 to 37 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	9	51,669	40,096
Tangible assets	10	800,030	1,012,549
		851,699	1,052,645
Current assets			
Debtors	12	5,224,638	4,801,675
Cash at bank and in hand		869,937	941,406
		6,094,575	5,743,081
Creditors: amounts falling due within one year	13	(5,614,444)	(5,280,162)
		480,131	462,919
Total assets less current liabilities		1,331,830	1,515,564
Creditors: amounts falling due after more than one year	14	-	(15,866)
Provisions for liabilities		(90,000)	(90,000)
Net assets excluding pension asset		1,241,830	1,409,698
Total net assets		1,241,830	1,409,698
Charity funds			
Restricted funds	17	723	723
Unrestricted funds	17	1,241,107	1,408,975
Total funds		1,241,830	1,409,698

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
R M Fairbairn
(Trustee)

Date: 30 June 2023

The notes on pages 19 to 37 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CHARITY BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	11	11,183	11,183
		11,183	11,183
Current assets			
Debtors	12	67	67
Cash at bank and in hand		831	876
		898	943
Net current assets		898	943
Total assets less current liabilities		12,081	12,126
Net assets excluding pension asset		12,081	12,126
Total net assets		12,081	12,126
Charity funds			
Restricted funds	17	723	723
Unrestricted funds	17	11,358	11,403
Total funds		12,081	12,126

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R M Fairbairn
(Trustee)



Date: 30. JUNE 2023

The notes on pages 19 to 37 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	25,547	283,735
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of intangible assets	(24,575)	(34,537)
Purchase of tangible fixed assets	(66,819)	(59,807)
	<hr/>	<hr/>
Net cash used in investing activities	(91,394)	(94,344)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of finance leases	(4,563)	(4,273)
Interest paid	(62)	(34)
HP interest paid	(997)	(1,288)
Government grants received	-	12,577
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(5,622)	6,982
	<hr/>	<hr/>
Change in cash and cash equivalents in the Year	(71,469)	196,373
Cash and cash equivalents at the beginning of the Year	941,406	745,033
	<hr/>	<hr/>
Cash and cash equivalents at the end of the Year	869,937	941,406
	<hr/>	<hr/>

The notes on pages 19 to 37 form part of these financial statements

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The Bridget Espinosa Memorial Trust is a charity registered in England and Wales. The charity number and principle address can be found on the information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bridget Espinosa Memorial Trust 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

At the year end the group has net assets of £1,241,830 (2021 - £1,409,698). Based on the Charity's current business model there will be sufficient profits and cash flow available going forward. For this reason the Trustees believe that the financial statements should be prepared on the going concern basis.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies:

Income from donations is recognised as income when these are receivable. When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is recognised as income to restricted funds when receivable.

Other trading activities:

Other trading activities represent turnover from its trading subsidiary London Studio Centre Limited which comprises tuition fees for degree and foundation courses charged to the students by academic terms. Income is recognised for academic terms falling within the year.

Amounts received from performances are recognised on receipt or where there is certainty of future receipt and the value can be measured reliably.

Income from investments and interest:

Income from investments and interest is recognised using the effective interest method.

2.4 Expenditure

All expenditure is inclusive of irrecoverable VAT.

Expenditure recognition:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities:

Grants awarded are accounted for when payments are due.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Financial Activities. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates income.

2.8 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Development expenditure	-	% not depreciated until brought into use
Computer software	-	20 %
Goodwill	-	10 %

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	over the term of the lease
Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	15%
Office equipment	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

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

2.12 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.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.15 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on:

- the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affecting only payments originally due on or before 30 June 2022;
- there being no significant change to other terms and conditions of the lease.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the Year.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Staff costs

	Group 2022 £	<i>Group 2021 £</i>
Wages and salaries	1,081,833	979,347
Social security costs	136,654	121,934
Contribution to defined contribution pension schemes	21,265	19,328
	<u>1,239,752</u>	<u>1,120,609</u>

The average number of persons employed by the Charity during the Year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>
Employees	<u>58</u>	<u>45</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £120,001 - £130,000	1	1
In the band £180,001 - £190,000	1	1

The total amount of employee benefits received by key management personnel of London Studio Centre Limited during the year is £188,096 (2021 - £184,610).

7. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the Year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on net (expenditure)/income for the Year	(8,329)	43,562
Adjustments in respect of previous periods	-	125
Taxation on net (expenditure)/income	(8,329)	43,687

The tax assessed for the Year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Net (expenditure)/income before tax	(176,197)	95,278
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 19 (2021 - 19%).	(33,477)	18,103
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	332	-
Depreciation for Year in excess of capital allowances	24,714	25,587
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	93	(3)
Unrelieved tax losses carried forward	9	-
Total tax charge for the Year	(8,329)	43,687

On 24 May 2021, the Government enacted that from 1 April 2023 the corporation tax rate would increase to 25% for companies with profits of over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. From this date companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Intangible assets

Group

	Develop- ment £	Computer software £	Goodwill £	Total £
Cost				
At 1 September 2021	25,559	15,893	11,181	52,633
Additions	736	23,839	-	24,575
At 31 August 2022	26,295	39,732	11,181	77,208
Amortisation				
At 1 September 2021	1,356	-	11,181	12,537
Charge for the year	5,056	7,946	-	13,002
At 31 August 2022	6,412	7,946	11,181	25,539
Net book value				
At 31 August 2022	19,883	31,786	-	51,669
At 31 August 2021	24,203	15,893	-	40,096

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 September 2021	656,652	471,757	35,302	323,743	1,235,651	2,723,105
Additions	-	9,274	-	355	57,190	66,819
At 31 August 2022	<u>656,652</u>	<u>481,031</u>	<u>35,302</u>	<u>324,098</u>	<u>1,292,841</u>	<u>2,789,924</u>
Depreciation						
At 1 September 2021	333,331	395,540	26,476	280,975	674,233	1,710,555
Charge for the Year	80,830	42,475	8,826	17,924	129,284	279,339
At 31 August 2022	<u>414,161</u>	<u>438,015</u>	<u>35,302</u>	<u>298,899</u>	<u>803,517</u>	<u>1,989,894</u>
Net book value						
At 31 August 2022	<u>242,491</u>	<u>43,016</u>	<u>-</u>	<u>25,199</u>	<u>489,324</u>	<u>800,030</u>
At 31 August 2021	<u>323,321</u>	<u>76,216</u>	<u>8,826</u>	<u>42,768</u>	<u>561,418</u>	<u>1,012,549</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 September 2021	11,183
At 31 August 2022	<u>11,183</u>
Net book value	
At 31 August 2022	<u>11,183</u>
<i>At 31 August 2021</i>	<u>11,183</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
London Studio Centre Limited	03787251	Provide educational courses for students of dancing, drama and musical theatre	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
London Studio Centre Limited	4,531,051	4,698,874	(167,823)	1,240,932

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Due after more than one year				
Amounts owed by group undertakings	-	-	-	-
Other debtors	40,000	40,000	-	-
	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Due within one year				
Trade debtors	3,870,784	3,735,445	-	-
Other debtors	1,101,730	806,082	67	67
Prepayments and accrued income	212,124	220,148	-	-
	<u>5,224,638</u>	<u>4,801,675</u>	<u>67</u>	<u>67</u>

13. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>
Trade creditors	215,630	259,942
Corporation tax	-	43,562
Other taxation and social security	34,880	33,103
Obligations under finance lease and hire purchase contracts	15,866	4,563
Other creditors	344,833	196,019
Accruals and deferred income	5,003,235	4,742,973
	<u>5,614,444</u>	<u>5,280,162</u>

The group's bankers have a debenture including a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future.

14. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>
Net obligations under finance lease and hire purchase contracts	-	15,866
	<u>-</u>	<u>15,866</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	869,937	<i>941,406</i>	831	<i>876</i>

Financial assets measured at fair value through income and expenditure comprise cash in hand and in bank.

16. Deferred taxation

Group

	2022 £	<i>2021 £</i>
At the beginning of the year	90,000	<i>90,000</i>
	90,000	<i>90,000</i>

Charity

The deferred tax liability is made up as follows:

	Group 2022 £	<i>Group 2021 £</i>
Accelerated capital allowances	(90,000)	<i>(90,000)</i>
	(90,000)	<i>(90,000)</i>

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds

Statement of funds - current Year

	Balance at 1 September 2021 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds	1,408,975	4,531,051	(4,707,248)	8,329	1,241,107
Restricted funds					
Doris Barry award	723	-	-	-	723
Total of funds	1,409,698	4,531,051	(4,707,248)	8,329	1,241,830

Statement of funds - prior Year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
General Funds	1,357,384	4,589,840	(4,494,562)	(43,687)	1,408,975
Restricted funds					
Doris Barry award	723	-	-	-	723
Total of funds	1,358,107	4,589,840	(4,494,562)	(43,687)	1,409,698

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Summary of funds

Summary of funds - current Year

	Balance at 1 September 2021 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2022 £
General funds	1,408,975	4,531,051	(4,707,248)	8,329	1,241,107
Restricted funds	723	-	-	-	723
	<u>1,409,698</u>	<u>4,531,051</u>	<u>(4,707,248)</u>	<u>8,329</u>	<u>1,241,830</u>

Summary of funds - prior Year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 August 2021 £</i>
General funds	1,357,384	4,589,840	(4,494,562)	(43,687)	1,408,975
Restricted funds	723	-	-	-	723
	<u>1,358,107</u>	<u>4,589,840</u>	<u>(4,494,562)</u>	<u>(43,687)</u>	<u>1,409,698</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	800,028	800,028
Intangible fixed assets	-	51,669	51,669
Debtors due after more than one year	-	40,000	40,000
Current assets	723	6,053,852	6,054,575
Creditors due within one year	-	(5,614,444)	(5,614,444)
Provisions for liabilities and charges	-	(90,000)	(90,000)
Total	<u>723</u>	<u>1,241,105</u>	<u>1,241,828</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(167,868)	51,591
Adjustments for:		
Depreciation and amortisation	292,341	295,243
Interest paid	1,060	1,322
Decrease/(increase) in debtors	(411,611)	387,128
Increase/(decrease) in creditors	366,541	(430,540)
Taxation charge	(8,329)	43,687
Corporation tax paid	(46,587)	(52,119)
Government grant	-	(12,577)
Net cash provided by operating activities	25,547	283,735

21. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	869,937	941,406
Total cash and cash equivalents	869,937	941,406

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	New finance leases £	At 31 August 2022 £
Cash at bank and in hand	941,406	(71,469)	-	869,937
Finance leases	(20,429)	-	4,563	(15,866)
	920,977	(71,469)	4,563	854,071

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £21,265 (2021 - £19,329). Contributions totalling £4,698 (2021 - £3,968) were payable to the fund at the reporting date and are included in the creditors.

24. Operating lease commitments

At 31 August 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>	<i>Charity 2021 £</i>
Not later than 1 year	622,159	<i>816,909</i>	-
Later than 1 year and not later than 5 years	1,544,318	<i>2,434,845</i>	-
	<u>2,166,477</u>	<i><u>3,251,754</u></i>	<u>-</u>

25. Related party transactions

In the Trustees' opinion the Trust controls its trading subsidiary, London Studio Centre Limited.

During the year, a director and key manager of London Studio Centre Limited was N Espinosa. During the year the London Studio Centre Limited was charged £Nil (2021 - £250,000 + VAT) by Bridget Espinosa's London Studio Centre Limited in Licence fees. At the year end £1,084,978 (2021 - £805,280) was included in prepayments in relation to licence fees for the use of intellectual property relating to the courses required to deliver the London Studio Centre's programme of education. owned by Bridget Espinosa's London Studio Limited.

26. Controlling party

The Charity is controlled by the Trustees.

THE BRIDGET ESPINOSA MEMORIAL TRUST

England & Wales - Charity number 803577

Accounts

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE BRIDGET ESPINOSA MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditors' report on the financial statements	10 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14
Charity balance sheet	15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 36

THE BRIDGET ESPINOSA MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	Y Rathbone R M Fairbairn
Charity registered number	803577
Principal office	C/O Lester Aldridge LLP 120 Moorgate London EC2M 6UR
Independent auditors	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue N3 1LF
Bankers	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the Year 1 September 2020 to 31 August 2021.

Objectives and activities

a. Policies and objectives

The principal objectives of the Trust are to run the London Studio Centre and to raise funds which are to be used to fund scholarships to students attending the conservatoire for training in dance, drama and other theatrical activities carried on by the group. In addition the Trust provides financial assistance in respect of courses at the London Studio Centre for the advancement and education of students at the centre. The Trustees ensure that the educational courses are available to deserving students to enhance their education and to provide benefit to the wider theatre and ballet based communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Group relies on fees from students to cover its operating costs. In setting fees, careful consideration is given to scholarships and bursaries for talented students unable to pay their fees.

b. Strategies for achieving objectives

The Trust seeks to continue to meet its charitable objectives by the careful stewardship of its investment in the trading subsidiary.

c. Activities undertaken to achieve objectives

London Studio Centre's primary course is the 'BA Hons Theatre Dance' degree validated by Middlesex University. Alongside this London Studio Centre runs 'MA Dance Producing & Management', also validated by Middlesex University, together with the purely vocational three year 'London Studio Centre Diploma', a specialised 'One Year Professional Diploma' post graduate course, a 'One Year Specialist Programme' and a one year 'Foundation Course'.

London Studio Centre's swift, thorough response to the Covid-19 Pandemic meant the systems were in place to respond to subsequent lockdowns and ensure uninterrupted provision of its courses, using blended learning, delivering practical courses face to face with academic learning online, to reduce contact where possible.

The following additional courses were validated for commencement in the 2021/22 academic year, diversifying provision within the same specialist sector:

- Middlesex University
 - MA Dance Performance)

- University for the Creative Arts (UCA):
 - FdA Professional Dance Performance
 - BA (Hons) Professional Performance (Top Up)
 - PGCert Teaching Professional Theatre Dance
 - MA Dance Education

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

d. Social investment policies

The Trust is committed to providing access to individuals from all backgrounds, regardless of their financial or socio-economic circumstances. London Studio Centre actively creates opportunities and aims to reduce barriers to training for under-represented or disadvantaged groups as outlined in its Access and Participation Policy.

e. Grant-making policies

The Trust is committed to supporting talented students regardless of their background. Our policy is to never turn away someone who has the potential to succeed as a performer. UK and EU students (for 2020 /21, thereafter only those with settled status) are eligible for support from Student Finance, specifically tuition fee loans. Additionally, maintenance loans, maintenance grants and bursaries are available to UK students. Overseas students are not eligible for UK Government support, though many receive finance through their own country, for example Norwegian students are usually in receipt of Lanekassen funding. The tuition fee loan from the Student Loans Company is paid directly to the conservatoire towards the tuition fees, whilst all maintenance loans/grants/bursaries awarded are paid directly to the student.

London Studio Centre is supported by:

- **The Leverhulme Trust**, which has awarded a sum over a 3 year period from 2019/20 to 2021/22 for allocation to students and the Trustees are delighted to report that a further award has been granted for 3 years from 2022/23 to 2024/25; and

- **The Wall Trust** which awards scholarship support, via audition, to the neediest and most talented musical theatre students to enable them to continue training.

A number of London Studio Centre students are also supported by a range of charities which fund students directly.

London Studio Centre supports students in financial need by providing a Tuition Fee Scholarship scheme for those students receiving the higher levels of maintenance awards, determined by household income. The scholarship is a maximum of £3,000 per student (dependent upon the level of maintenance support assessed) which is awarded against their tuition fees. LSC is also proud that income generated through performances and other ventures finances a Widening Participation Fund which awards tuition fee bursaries to students from under represented areas who require additional financial support.

No (2020 - nil) direct grants were awarded during the year.

f. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees continue to oversee the activities and expansion of London Studio Centre to ensure the Trust is able to provide support to aspiring future performers. London Studio Centre is committed to providing outreach to educational establishments and dance and theatre communities in order to attract and identify talented young people from a non-traditional sector. LSC also runs an emerging talent scheme which identifies and supports aspiring dancers and musical theatre artists in order to break down unnecessary barriers to professional training opportunities.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

a. Main achievements of the Charity

The financial statements consolidate the affairs of the charity's trading subsidiary, London Studio Centre Limited, which provides dance educational courses to students. The charity controls London Studio Centre Limited by virtue of its power to appoint the Board of Directors of London Studio Centre Limited. The results for the year ended 31 August 2021 are disclosed in Note 11 of these financial statements.

The benefits of the Trust's work are the delivery of a degree education to students and nurturing the talent of future performers. The Trustees are pleased that the achievements set out below demonstrate the ongoing success of the London Studio Centre in spite of the pandemic.

The Trustees were very pleased to note the following comments from the External Examiners:

- The performance of the students, the final results and degree classifications are testament to the wonderful commitment, adaptability and courage of the teaching team in making sure that student experience and standards were maintained during the COVID-19 pandemic.
- The Assessment Board was very well organised and conducted.
- The entire process was a model of efficiency. The organisation and conduct of the Assessment Board was excellent.
- The University and the College's response to the pandemic was exemplary in ensuring that the students' learning and teaching experience did not suffer.
- In all cases the level of marking and moderation was excellent. Second marking and moderation was of a high quality and the quality of the feedback to students was outstanding. The dissertation module seems to have provoked some highly original research and the Professional Development module demonstrated some very creative thinking. Excellent teaching and supervision were evident in all cases
- The MADPM External Examiner Dr. Adrian De La Court, said in his report:
 - Considering the challenges that students and staff faced for a second year, as a result of the pandemic, I felt that students achieved an excellent standard of work. It is quite a remarkable achievement to have 50% of the cohort receive a merit grade and the other 50% to achieve a distinction.
 - The first thing I noticed in reviewing student work and particularly the feedback from the academic team, is how much more 'settled' this course feels in its second year of delivery. It feels as if the programme is really finding its own and unique identity for which the programme team and Course Director should be commended.
 - I think the team have truly guided the students to produce strong, innovative and socially responsive work that has criticality in the academic content, observation, and an industry level quality in the creative practical work produced.
 - This was another year where the student experience was disrupted, but there was a resilience and determination in the students to produce strong, challenging and relevant work.
 - My commendations also go to the Course Director and the Academic and creative team who also had the determination and resilience to support the development and growth of the student cohort and to successfully lead them through to completion of the programme."

In 2020/21, LSC made 131 (2020 - 129) Tuition Fee Scholarship and Widening Participation Fund awards, totalling £374,645 (2020 - £334,607).

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

b. Key performance indicators

The success of London Studio Centre's graduates in the performance industry remains high, as evidenced by the review of activities below.

The results of the annual National Student Survey remain consistently above benchmark, despite the continued disruption caused by the pandemic.

London Studio Centre's (BA Hons) Theatre Dance progression rates returned to a much more familiar range for first year students (93%) passing and proceeding to the next year. Progression and completion rates for second and third year continued to be excellent (90% and 96% respectively).

Student achievement remained excellent with no students failing the programme at any level of study.

c. Review of activities

One of the major differences between the London Studio Centre conservatoire and other professional training programmes is that London Studio Centre provides extensive professional training experiences within the final year of the course. The students' training culminates in tours specialising in Musical Theatre, Contemporary Dance, Jazz Theatre Dance and Classical Ballet, each ending with a show in London. The first and second year students have a range of performance platforms showcasing all genres, most notably the Spring Showcase in March at artsdepot and the end of year show which usually takes place at the New Wimbledon Theatre. Whilst final year students were unable to tour in 2021, performances took place at artsdepot for students in all cohorts.

In 2021 100% of London Studio Centre's students successfully graduated - 91.2% with either a First Class or Upper Second class division (or Distinction/Merit-Plus)

External Examiner Dr Cooper wrote: The performance of the students, the final results and degree classifications are testament to the wonderful commitment, adaptability and courage of the teaching team in making sure that student experience and standards were maintained during the COVID-19 pandemic. Despite the devastating effect of the pandemic on the performance industry, our 2021 graduates have joined/performed with the following distinguished dance companies: Rambert Dance Company, Rambert 2, Matthew Bourne's New Adventures, KVN Dance Company, Michael Clark Company, Upswing, Yorke Dance Project, ZooNation, Scottish Ballet, English National Ballet, Sarasota Ballet, European Ballet, the Rubicon Dance Company and the Royal National Theatre.

2021 Graduates also secured roles in a range of:

- Theatre productions including: Joseph and the Amazing Technicolor Dreamcoat, & Juliet, Mary Poppins, Chicago, The Addams Family, Hex, Rock of Ages, Wicked, Mamma Mia, The Play That Goes Wrong, Harry Potter and the Cursed Child, Berlin Berlin, Thriller Live!, Der Ball das Musical, Matilda, Phantom of the Opera, Singin' in the Rain, Dirty Dancing and The Book of Mormon, and
- Hollywood Blockbusters and TV programmes including: Britain's Got Talent, The Brit Awards, The Voice, The Masked Dancer, Strictly Come Dancing, The Crown, Death in Paradise, Gossip Girl, Bridgerton, Raised by Wolves, Pembrokeshire Murders plus a range of programmes including commercial work and music videos.

Alongside the professional success London Studio Centre has sustained, a number of graduates have moved onto post-graduate work in 2021 that included PGCE's, and various MA's. Graduates are teaching across the UK and continue to create and choreograph their own work.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

d. Factors relevant to achieve objectives

London Studio Centre continues to receive large numbers of applicants for its courses, ensuring maintenance of the income streams which fund the awards made by the Trust.

e. Fundraising activities and income generation

The Trust does not currently actively fundraise but does, from time to time, receive donations from interested benefactors.

f. Investment policy and performance

Under the Trust deed, the charity has the power to make any investment which the Trustees see fit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have established a policy whereby both unrestricted and restricted funds are maintained at a relatively low level. Such a policy ensures that funds received are distributed on a timely basis for the uses specified in the Charity's purposes.

At the year end the group had general fund reserves available of £1,408,985 (2020 - £1,357,386) and restricted fund, the Doris Barry award of £723 (2020 - £723).

c. Material investments policy

The only investment the Trust currently is its investment in the trading subsidiary, London Studio Centre Limited.

d. Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks and confirm that systems have been established so that necessary steps can be taken to lessen these risks.

The Trustees consider the following course of action to be appropriate:

- an annual review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures to minimise any potential impact on the charity should any of those risks materialise.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

e. Financial risk management objectives and policies

The Trust has confidence in London Studio Centre's system of internal financial control which is based on a framework of regular management information and administrative procedures. In particular, it includes:

- The company's financial procedures;
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Senior Management Group (the governing body within LSC which reports to the Trustees);
- Delegation of authority and segregation of duties;
- Director review of proposed and actual procurement;
- Identification and management of other risks through the use of risk registers; and
- Setting targets to measure financial and other performance.

f. Principal funding

The Trust does not actively fundraise but does from time to time receive donations from interested benefactors.

g. Pricing policy

Following the Browne Report in October 2010 Higher Education Council of England funding was phased out therefore new students entering a course at London Studio Centre are required to fund the full tuition fee for the course (supplemented by the tuition fee loan from the UK Government).

Tuition fees are set having regard to the cost of professional provision at conservatoire level which provides a high staff to student ratio, higher than normal contact hours between staff & students, large studio, theatre and lecture spaces and specialist equipment, in order to ensure the course is fit for purpose; to supply educated artists for modern theatre.

HEFCE has commissioned specialist reviews to establish costs of specialist vocational courses. Funding levels have been agreed by HEFCE to cover the overheads of delivering high quality conservatoire level education and training.

Structure, governance and management

a. Constitution

The Bridget Espinosa Memorial Trust is a registered charity, number 803577, and is constituted under a Trust deed dated 5 June 1990 and deed of amendment dated 19 June 1998.

The Trust was established by donations from benefactors. The Trust currently has a trading subsidiary, London Studio Centre Limited, which provides educational dance courses to the beneficiaries of the Charity.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by the Board of Trustees who are elected under the terms of the Trust deed.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

The Board keeps the skills requirement for the Trustee Body under review. If a new trustee is required they are identified by discussion with a wide range of parties. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly appointed Trustee comprises a meeting with the Board of Trustees to discuss the Charity's investments, the grant making process and the powers and responsibilities of the Trustee board.

e. Pay policy for key management personnel

Trustees of the charity are not remunerated for their services, which are provided on a voluntary basis. The remuneration of the director of the subsidiary is set by the Trustees and reviewed annually.

f. Related party relationships

The group has related party interests as disclosed in Note 25 to the financial statements.

The Charity is the parent entity of a group by virtue of its 100% interest in the London Studio Centre Limited.

Plans for future periods

The Trust will continue to make grant awards in accordance with the charitable objectives dependent upon the availability of resources. The Trustees continue to implement its objectives through the use of its trading subsidiary, London Studio Centre Limited.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial Year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Adler Shine LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


R M Fairbairn
(Trustee)

Date: 24.06.2022

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST

Opinion

We have audited the financial statements of The Bridget Espinosa Memorial Trust (the 'parent charity') and its subsidiaries (the 'group') for the Year ended 31 August 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Adler Shine LLP

Chartered Accountants
Statutory Auditors

Aston House
Cornwall Avenue
N3 1LF

Date: 24 June 2022

Adler Shine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Other trading activities	3	-	4,577,263	4,577,263	4,422,368
Other income	4	-	12,577	12,577	52,001
Total income		-	4,589,840	4,589,840	4,474,369
Expenditure on:					
Raising funds		-	4,494,554	4,494,554	4,390,543
Total expenditure		-	4,494,554	4,494,554	4,390,543
Net income before taxation		-	95,286	95,286	83,826
Taxation	8	-	(43,687)	(43,687)	(46,309)
Net movement in funds		-	51,599	51,599	37,517
Reconciliation of funds:					
Total funds brought forward		723	1,357,386	1,358,109	1,320,592
Net movement in funds		-	51,599	51,599	37,517
Total funds carried forward		723	1,408,985	1,409,708	1,358,109

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

The notes on pages 17 to 36 form part of these financial statements.


THE BRIDGET ESPINOSA MEMORIAL TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	9	40,096	6,315
Tangible assets	10	1,012,550	1,247,230
		1,052,646	1,253,545
Current assets			
Debtors	12	4,801,683	5,188,806
Cash at bank and in hand		941,406	745,033
		5,743,089	5,933,839
Creditors: amounts falling due within one year	13	(5,280,162)	(5,718,844)
Net current assets		462,927	214,995
Total assets less current liabilities		1,515,573	1,468,540
Creditors: amounts falling due after more than one year	14	(15,865)	(20,431)
Provisions for liabilities		(90,000)	(90,000)
Net assets excluding pension asset		1,409,708	1,358,109
Total net assets		1,409,708	1,358,109
Charity funds			
Restricted funds	17	723	723
Unrestricted funds	17	1,408,985	1,357,386
Total funds		1,409,708	1,358,109

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R M Fairbairn
(Trustee)
Date:


24.06.2022

The notes on pages 17 to 36 form part of these financial statements.

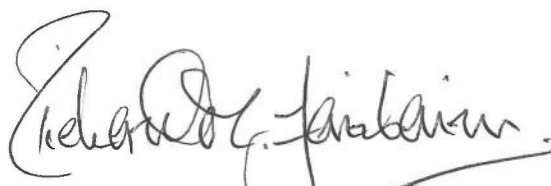
THE BRIDGET ESPINOSA MEMORIAL TRUST

**CHARITY BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £		2020 £
Fixed assets				
Investments	11	11,183		11,183
		11,183		11,183
Current assets				
Debtors	12	67	67	
Cash at bank and in hand		876	876	
		943	943	
Net current assets		943		943
Total assets less current liabilities		12,126		12,126
Net assets excluding pension asset		12,126		12,126
Total net assets		12,126		12,126
Charity funds				
Restricted funds	17	723		723
Unrestricted funds	17	11,403		11,403
Total funds		12,126		12,126

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R M Fairbairn
(Trustee)
Date:


24. 06. 2022

The notes on pages 17 to 36 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	283,735	611,748
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of intangible assets	(34,537)	(1,200)
Purchase of tangible fixed assets	(59,807)	(69,203)
Government grants received	12,577	52,001
HP interest paid	(1,288)	(1,579)
	<hr/>	<hr/>
Net cash used in investing activities	(83,055)	(19,981)
	<hr/>	<hr/>
Cash flows from financing activities		
New finance leases	(4,273)	(3,982)
Interest paid	(34)	(652)
	<hr/>	<hr/>
Net cash used in financing activities	(4,307)	(4,634)
	<hr/>	<hr/>
Change in cash and cash equivalents in the Year	196,373	587,133
Cash and cash equivalents at the beginning of the Year	745,033	157,900
	<hr/>	<hr/>
Cash and cash equivalents at the end of the Year	941,406	745,033
	<hr/>	<hr/>

The notes on pages 17 to 36 form part of these financial statements

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The Bridget Espinosa Memorial Trust is a charity registered in England and Wales. The charity number and principle address can be found on the information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bridget Espinosa Memorial Trust 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

At the year end the group has net assets of £1,409,708 (2020: £1,358,109). Based on the Charity's current business model there will be sufficient profits and cash flow available going forward. For this reason the Trustees believe that the financial statements should be prepared on the going concern basis.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has not had a significant impact on the group's operations. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows of the subsidiary taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies:

Income from donations is recognised as income when these are receivable. When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is recognised as income to restricted funds when receivable.

Other trading activities:

Other trading activities represent turnover from its trading subsidiary London Studio Centre Limited which comprises tuition fees for degree and foundation courses charged to the students by academic terms. Income is recognised for academic terms falling within the year.

Amounts received from performances are recognised on receipt or where there is certainty of future receipt and the value can be measured reliably.

Income from investments and interest:

Income from investments and interest is recognised using the effective interest method.

2.4 Expenditure

All expenditure is inclusive of irrecoverable VAT.

Expenditure recognition:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities:

Grants awarded are accounted for when payments are due.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Financial Activities. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates income.

2.8 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Development expenditure	-	% not depreciated until brought into use
Computer software	-	%
Goodwill	-	% 10 years

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	over the term of the lease
Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	15%
Office equipment	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

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

2.12 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.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.15 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on:

- the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affecting only payments originally due on or before 30 June 2022;
- there being no significant change to other terms and conditions of the lease.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the Year.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Sales	4,577,263	4,577,263

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Sales	4,422,368	4,422,368
	4,422,368	4,422,368

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Other operating income	12,577	12,577
	12,577	12,577

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other operating income	52,001	52,001
	52,001	52,001

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,000 (2020 - £12,000).

6. Staff costs

	Group 2021 £	Group 2020 £
Wages and salaries	979,347	957,557
Social security costs	121,934	118,201
Contribution to defined contribution pension schemes	19,328	18,965
	1,120,609	1,094,723

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Staff costs (continued)

The average number of persons employed by the Charity during the Year was as follows:

	Group 2021 No.	Group 2020 No.
Employees	45	46

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £120,001 - £130,000	1	1
In the band £170,001 - £180,000	1	1

The total amount of employee benefits received by key management personnel of London Studio Centre Limited during the year is £184,610 (2020 - £184,302).

7. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the Year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on net income for the Year	43,562	51,994
Adjustments in respect of previous periods	125	(5,685)
Taxation on net income	43,687	46,309

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Taxation (continued)

The tax assessed for the Year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Net income before tax	<u>95,286</u>	<u>83,826</u>
Net income multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%).	18,104	15,927
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,440
Depreciation for Year in excess of capital allowances	25,586	29,246
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	(3)	(304)
Total tax charge for the Year	<u><u>43,687</u></u>	<u><u>46,309</u></u>

On 24 May 2021, the Government enacted that from 1 April 2023 the corporation tax rate would increase to 25% for companies with profits of over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. From this date companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Intangible assets

Group

	Develop- ment £	Computer software £	Goodwill £	Total £
Cost				
At 1 September 2020	6,915	-	11,181	18,096
Additions	18,644	15,893	-	34,537
At 31 August 2021	<u>25,559</u>	<u>15,893</u>	<u>11,181</u>	<u>52,633</u>
Amortisation				
At 1 September 2020	600	-	11,181	11,781
Charge for the year	756	-	-	756
At 31 August 2021	<u>1,356</u>	<u>-</u>	<u>11,181</u>	<u>12,537</u>
Net book value				
At 31 August 2021	<u>24,203</u>	<u>15,893</u>	<u>-</u>	<u>40,096</u>
At 31 August 2020	<u>6,315</u>	<u>-</u>	<u>-</u>	<u>6,315</u>

Charity

The charity has no intangible assets.

Net book value

At 31 August 2021

At 31 August 2020

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Tangible fixed assets

Group and Charity

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 September 2020	656,652	447,246	35,302	323,743	1,200,355	2,663,298
Additions	-	24,511	-	-	35,296	59,807
At 31 August 2021	<u>656,652</u>	<u>471,757</u>	<u>35,302</u>	<u>323,743</u>	<u>1,235,651</u>	<u>2,723,105</u>
Depreciation						
At 1 September 2020	252,501	336,308	17,651	258,940	550,668	1,416,068
Charge for the Year	80,830	59,232	8,825	22,035	123,565	294,487
At 31 August 2021	<u>333,331</u>	<u>395,540</u>	<u>26,476</u>	<u>280,975</u>	<u>674,233</u>	<u>1,710,555</u>
Net book value						
At 31 August 2021	<u><u>323,321</u></u>	<u><u>76,217</u></u>	<u><u>8,826</u></u>	<u><u>42,768</u></u>	<u><u>561,418</u></u>	<u><u>1,012,550</u></u>
At 31 August 2020	<u><u>404,151</u></u>	<u><u>110,938</u></u>	<u><u>17,651</u></u>	<u><u>64,803</u></u>	<u><u>649,687</u></u>	<u><u>1,247,230</u></u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 September 2020	11,183
At 31 August 2021	<u>11,183</u>
Net book value	
At 31 August 2021	<u>11,183</u>
At 31 August 2020	<u>11,183</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number
London Studio Centre Limited	03787251

The financial results of the subsidiary for the year were:

Name	Income £
London Studio Centre Limited	4,577,263

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due after more than one year				
Amounts owed by group undertakings	-	-	-	-
Other debtors	40,000	40,000	-	-
	40,000	40,000	-	-
Due within one year				
Trade debtors	3,735,460	3,591,239	-	-
Other debtors	806,082	1,343,219	67	67
Prepayments and accrued income	220,141	214,348	-	-
	4,801,683	5,188,806	67	67

13. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £
Trade creditors	259,942	529,567
Corporation tax	43,562	51,994
Other taxation and social security	33,103	29,960
Obligations under finance lease and hire purchase contracts	4,563	4,273
Other creditors	196,019	17,999
Accruals and deferred income	4,742,973	5,085,051
	5,280,162	5,718,844

The group's bankers have a debenture including a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future.

14. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £
Net obligations under finance lease and hire purchase contracts	15,865	20,431

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Financial instruments

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	941,406	<i>745,033</i>	876	<i>876</i>

Financial assets measured at fair value through income and expenditure comprise cash in hand and in bank.

16. Deferred taxation

Group

	2021 £	<i>2020 £</i>
At the beginning of the year	90,000	<i>90,000</i>
	90,000	<i>90,000</i>

Charity

The deferred tax liability is made up as follows:

	Group 2021 £	<i>Group 2020 £</i>
Accelerated capital allowances	(90,000)	<i>(90,000)</i>
	(90,000)	<i>(90,000)</i>

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds

Statement of funds - current Year

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds	1,357,386	4,589,840	(4,494,554)	(43,687)	1,408,985
Restricted funds					
Doris Barry award	723	-	-	-	723
Total of funds	1,358,109	4,589,840	(4,494,554)	(43,687)	1,409,708

Statement of funds - prior Year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds					
General Funds	1,319,869	4,474,369	(4,390,543)	(46,309)	1,357,386
Restricted funds					
Doris Barry award	723	-	-	-	723
Total of funds	1,320,592	4,474,369	(4,390,543)	(46,309)	1,358,109

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Summary of funds

Summary of funds - current Year

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2021 £
General funds	1,357,386	4,589,840	(4,494,554)	(43,687)	1,408,985
Restricted funds	723	-	-	-	723
	<u>1,358,109</u>	<u>4,589,840</u>	<u>(4,494,554)</u>	<u>(43,687)</u>	<u>1,409,708</u>

Summary of funds - prior Year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 August 2020 £</i>
General funds	1,319,869	4,474,369	(4,390,543)	(46,309)	1,357,386
Restricted funds	723	-	-	-	723
	<u>1,320,592</u>	<u>4,474,369</u>	<u>(4,390,543)</u>	<u>(46,309)</u>	<u>1,358,109</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted funds - class ii 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,012,550	1,012,550
Intangible fixed assets	-	-	40,096	40,096
Debtors due after more than one year	-	-	40,000	40,000
Current assets	723	-	5,702,366	5,703,089
Creditors due within one year	-	-	(5,280,162)	(5,280,162)
Creditors due in more than one year	-	-	(15,865)	(15,865)
Provisions for liabilities and charges	-	-	(90,000)	(90,000)
Difference	-	-	1	(1)
Total	<u>723</u>	<u>-</u>	<u>1,408,986</u>	<u>1,409,709</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	1,247,230	1,247,230
Intangible fixed assets	-	6,315	6,315
Debtors due after more than one year	-	40,000	40,000
Current assets	723	5,893,114	5,893,837
Creditors due within one year	-	(5,718,844)	(5,718,844)
Creditors due in more than one year	-	(20,431)	(20,431)
Provisions for liabilities and charges	-	(90,000)	(90,000)
Total	<u>723</u>	<u>1,357,384</u>	<u>1,358,107</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>51,599</u>	<u>37,517</u>
Adjustments for:		
Depreciation and amortisation	295,243	307,417
Interest paid	1,322	2,231
Decrease/(increase) in debtors	387,120	102,399
Increase/(decrease) in creditors	(430,540)	202,680
Taxation charge	43,687	46,309
Corporation tax paid	(52,119)	(34,804)
Government grant	(12,577)	(52,001)
Net cash provided by operating activities	<u>283,735</u>	<u>611,748</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	941,406	745,033
Total cash and cash equivalents	941,406	<i>745,033</i>

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	New finance leases £	At 31 August 2021 £
Cash at bank and in hand	745,033	196,373	-	941,406
Finance leases	(24,704)	-	4,276	(20,428)
	720,329	196,373	4,276	920,978

23. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £19,329 (2020 - £18,965). Contributions totalling £3,968 (2020 - £3,740) were payable to the fund at the reporting date and are included in the creditors.

24. Operating lease commitments

At 31 August 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Not later than 1 year	816,909	677,000	-	677,000
Later than 1 year and not later than 5 years	2,434,845	2,560,000	-	2,597,000
	3,251,754	3,237,000	-	3,274,000

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Related party transactions

In the Trustees' opinion the Trust controls its trading subsidiary, London Studio Centre Limited.

During the year, a director and key manager of London Studio Centre Limited was N Espinosa. During the year the London Studio Centre Limited was charged £250,000 plus VAT (2020 - £250,000 + VAT) by Bridget Espinosa's London Studio Centre Limited in Licence fees. At the year end £805,280 (2020 - £1,336,259) was included in prepayments in relation to licence fees for the use of intellectual property relating to the courses required to deliver the London Studio Centre's programme of education. owned by Bridget Espinosa's London Studio Limited.

A Trustee of Bridget Espinosa Memorial Trust, R Fairbairn, is a partner of the firm of solicitors, Lester Aldridge. Legal fees inclusive of value added tax totalling £Nil (2020 - £25,400) were charged during the year in relation to the group's activities. At the year end the group owed Lester Aldridge £Nil (2020 - £18,029).

Payments to Trustees are permitted by the terms of the Trust deed.

26. Controlling party

The Charity is controlled by the Trustees.

THE BRIDGET ESPINOSA MEMORIAL TRUST

England & Wales - Charity number 803577

Accounts

Charity number: 803577

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE BRIDGET ESPINOSA MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 10
Independent auditors' report on the financial statements	11 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Charity balance sheet	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 37

THE BRIDGET ESPINOSA MEMORIAL TRUST

**TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees

Y Rathbone
R M Fairbairn

THE BRIDGET ESPINOSA MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Charity registered number	803577
Principal office	C/O Lester Aldridge LLP 120 Moorgate London EC2M 6UR
Independent auditors	Adler Shine LLP Chartered Accountants Statutory Auditors Aston House Cornwall Avenue N3 1LF
Bankers	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the Year 1 September 2019 to 31 August 2020.

Objectives and activities

a. Policies and objectives

The principal objectives of the Trust are to run the London Studio Centre and to raise funds which are to be used to fund scholarships to students attending the conservatoire for training in dance, drama and other theatrical activities carried on by the Group. In addition the Trust provides financial assistance in respect of courses at the London Studio Centre for the advancement and education of students at the centre. The Trustees ensure that the educational courses are available to deserving students to enhance their education and to provide benefit to the wider theatre and ballet based communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Group relies on fees from students to cover its operating costs. In setting fees, careful consideration is given to scholarships and bursaries for talented students unable to pay their fees.

b. Strategies for achieving objectives

The Trust seeks to continue to meet its charitable objectives by the careful stewardship of its investment in the trading subsidiary.

c. Activities undertaken to achieve objectives

London Studio Centre's primary course is the 'BA Hons Theatre Dance' degree validated by Middlesex University. Alongside this London Studio Centre runs the purely vocational three year 'London Studio Centre Diploma', a specialised 'One Year Professional Diploma' post graduate course, a 'One Year Specialist Programme' and a one year 'Foundation Course'. September 2019 saw the commencement of the 'MA Dance Producing & Management' course, also validated by Middlesex University.

London Studio Centre's response to the Covid-19 Pandemic was swift, thorough and gained approval from Middlesex University, moving all provision online for the remainder of the academic year, allowing the continuation of both the BA (Hons) Theatre Dance and MA Dance Producing and Management to the end of their academic years and enabling final year students to complete their courses and graduate. London Studio Centre's handling of the situation was praised by Middlesex University and External Examiners.

London Studio Centre has used the experience gained from online provision together with staff and student feedback to contribute to the blended learning and contingency planning for 2020/21.

d. Social investment policies

The Trust is committed to providing access to individuals from all backgrounds, regardless of their financial or socio-economic circumstances. London Studio Centre actively creates opportunities and aims to reduce barriers to training for under-represented or disadvantaged groups as outlined in its Access and Participation Policy.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

e. Grant-making policies

The Trust is committed to supporting talented students regardless of their background. Our policy is to never turn away someone who has the potential to succeed as a performer. UK and EU students are eligible for support from Student Finance, specifically tuition fee loans. Additionally, maintenance loans, maintenance grants and bursaries are available to UK students. Overseas students are not eligible for UK Government support, though many receive finance through their own country, for example Norwegian students are usually in receipt of Lanekassen funding. The tuition fee loan from the Student Loans Company is paid directly to the conservatoire towards the tuition fees, whilst all maintenance loans/grants/bursaries are paid directly to the student.

London Studio Centre is supported by The Leverhulme Trust, which has awarded a sum over a 3 year period from 2019/20 to 2021/22 for allocation to students and The Wall Trust which awards scholarship support, via audition, to the neediest and most talented musical theatre students to enable them to continue training. A number of London Studio Centre students are also supported by a range of charities which fund students directly.

London Studio Centre supports students in financial need by providing a Tuition Fee Scholarship scheme for those students receiving the higher level of maintenance awards, determined by household income. The scholarship is a maximum of £3,000 per student (dependent upon the level of maintenance support assessed) which is awarded against their tuition fees. LSC is also proud that income generated through performances and other ventures, finances a Widening Participation Fund which awards tuition fee bursaries to students from under-represented areas who require additional financial support.

No (2019 - nil) direct grants were awarded during the year.

f. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees continue to oversee the activities and expansion of London Studio Centre to ensure the Trust is able to provide support to aspiring future performers.

London Studio Centre is committed to providing outreach to educational establishments and dance and theatre communities in order to attract and identify talented young people from a non-traditional sector. LSC also runs an emerging talent scheme which identifies and supports aspiring dancers and musical theatre artists in order to break down unnecessary barriers to professional training opportunities.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

a. Main achievements of the Charity

The financial statements consolidate the affairs of the Charity's trading subsidiary, London Studio Centre Limited, which provides dance educational courses to students. The Charity controls London Studio Centre Limited by virtue of its power to appoint the Board of Directors of London Studio Centre Limited. The results for the year ended 31 August 2020 are disclosed in Note 11 of these financial statements.

The benefits of the Trust's work are the delivery of a degree education to students and nurturing the talent of future performers. The Trustees are pleased that the achievements set out below demonstrate the ongoing success of the London Studio Centre in spite of the pandemic.

The Trustees were very pleased to note the following comments on London Studio Centre's good practice from the External Examiners

- The response from LSC and the university to the pandemic and to ensuring that the students received the very best experience possible.
- The level of pastoral care and individual guidance for students is outstanding and this year has demonstrated superb team work at the College in ensuring that students are not disadvantaged.
- Presentation of all forms of work for assessment was of a very high standard and much appreciated. All documentation was thorough and carefully presented

In 2019/20, LSC made 129 (2019 - 128) Tuition Fee Scholarship and Widening Participation Fund awards, totalling £334,607 (2019 - £315,667).

b. Key performance indicators

The success of London Studio Centre's graduates in the performance industry remains high, as evidenced by the review of activities below.

The results of the annual National Student Survey remain consistently above benchmark, despite the unpredictable end to the academic year.

London Studio Centre's (BA Hons) Theatre Dance progression rates fell slightly in first year students (85%) passing and proceeding to the next year and was likely impacted by COVID. Progression and completion rates for second and third year continued to be excellent (94.3% and 97.6% respectively).

Student achievement remained excellent with no students failing the programme at any level of study.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

c. Review of activities

One of the major differences between the London Studio Centre conservatoire and other professional training programmes is that London Studio Centre provides extensive professional training experiences within the final year of the course. The students' training culminates in tours specialising in Musical Theatre, Contemporary Dance, Jazz Theatre Dance and Classical Ballet, each ending with a show in London. The first and second year students have a range of performance platforms showcasing all genres, most notably the Spring Showcase in March at artsdepot and the end of year show which usually takes place at the New Wimbledon Theatre. Unfortunately the first COVID lockdown prevented all shows from taking place in theatre venues from March 2020, however through collaboration between students & staff a 'Digital Dance Overture' was created by editing together individually filmed student sections of work choreographed as larger performance pieces.

In 2020 100% of London Studio Centre's students successfully graduated - 94.39% with either a First Class or Upper Second class division (or Distinction/Merit-Plus)

Our 2020 graduates have joined/performed with the following distinguished companies despite the devastating effect of the pandemic on the performance industry: SETanztheater, Mannheim National Theatre, Celebrity Cruises, JV2, Royal Caribbean Cruises, Stage Entertainment International, Rubicon Dance Company, 2Dance Company and Warner Leisure Hotels. Graduates were also seen in a range of Hollywood Blockbusters, films and TV shows including Captain Marvel, Battle Simulation, Trapped 2 The Times, Matilda for Netflix and productions by Bafta in conjunction with EE as well as performing as a backing dancer for artist Tallia Storm. They join the ranks of London Studio Centre's alumni regularly seen performing on stage and screen.

Alongside the professional success London Studio Centre has sustained, a number of graduates have moved onto post-graduate work in 2020 that included PGCE's, and various MA's. Graduates are teaching across the UK and continue to create and choreograph their own work. LSC also provided graduates with the opportunity to complete a Level 4 teaching qualification with bbodance, in this fourth year 7 graduates took up the opportunity

d. Factors relevant to achieve objectives

London Studio Centre continues to receive large numbers of applicants for its courses, ensuring maintenance of the income streams which fund the awards made by the Trust.

e. Fundraising activities and income generation

The Trust does not currently actively fundraise but does, from time to time, receive donations from interested benefactors.

f. Investment policy and performance

Under the Trust deed, the Charity has the power to make any investment which the Trustees see fit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

b. Reserves policy

The Trustees have established a policy whereby both unrestricted and restricted funds are maintained at a relatively low level. Such a policy ensures that funds received are distributed on a timely basis for the uses specified in the Charity's purposes.

At the year end the group had general fund reserves available of £1,357,386 (2019 - £1,319,869) and restricted fund, the Doris Barry award of £723 (2019 - £723).

c. Material investments policy

The only investment the Trust currently is its investment in the trading subsidiary, London Studio Centre Limited.

d. Principal risks and uncertainties

The Trustees have examined the major strategic, business and operational risks and confirm that systems have been established so that necessary steps can be taken to lessen these risks.

The Trustees consider the following course of action to be appropriate:

- an annual review of the risks which the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures to minimise any potential impact on the Charity should any of those risks materialise.

e. Financial risk management objectives and policies

The Trust has confidence in London Studio Centre's system of internal financial control which is based on a framework of regular management information and administrative procedures. In particular, it includes:

- The Company's financial procedures;
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Senior Management Group (the governing body within LSC which reports to the trustees);
- Delegation of authority and segregation of duties;
- Director review of proposed and actual procurement;
- Identification and management of other risks through the use of risk registers; and
- Setting targets to measure financial and other performance.

f. Principal funding

The Trust does not actively fundraise but does from time to time receive donations from interested benefactors.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

g. Pricing policy

Following the Browne Report in October 2010 Higher Education Council of England funding was phased out therefore new students entering a course at London Studio Centre are required to fund the full tuition fee for the course (supplemented by the tuition fee loan from the UK Government).

The Tuition fees are set having regard to the cost of professional provision at conservatoire level which provides a high staff to student ratio, higher than normal contact hours between staff & students, large studio, theatre and lecture spaces and specialist equipment, in order to ensure the course is fit for purpose; to supply educated artists for modern theatre.

HEFCE has commissioned specialist reviews to establish costs of specialist vocational courses. Funding levels have been agreed by HEFCE to cover the overheads of delivering high quality conservatoire level education and training.

Structure, governance and management

a. Constitution

The Bridget Espinosa Memorial Trust is a registered charity, number 803577, and is constituted under a Trust deed dated 5 June 1990 and deed of amendment dated 19 June 1998.

The Trust was established by donations from benefactors. The Trust currently has a trading subsidiary, London Studio Centre Limited, which provides educational dance courses to the beneficiaries of the Charity.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by the Board of Trustees who are elected under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

The Board keeps the skills requirement for the Trustee Body under review. If a new trustee is required they are identified by discussion with a wide range of parties. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly appointed Trustee comprises a meeting with the Board of Trustees to discuss the Charity's investments, the grant making process and the powers and responsibilities of the Trustee board.

e. Pay policy for key management personnel

Trustees of the charity are not remunerated for their services, which are provided on a voluntary basis. The remuneration of the director of the subsidiary is set by the Trustees and reviewed annually.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

f. Related party relationships

The group has related party interests as disclosed in Note 25 to the financial statements.

The Charity is the parent entity of a group by virtue of its 100% interest in the London Studio Centre Limited.

Plans for future periods

The Trust will continue to make grant awards in accordance with the charitable objectives dependent upon the availability of resources. The Trustees continue to implement its objectives through the use of its trading subsidiary, London Studio Centre Limited.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial Year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

THE BRIDGET ESPINOSA MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Auditors

The auditors, Adler Shine LLP, were appointed as auditors and have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R M Fairbairn
(Trustee)

Date: 24.03.2022

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST

Opinion

We have audited the financial statements of The Bridget Espinosa Memorial Trust (the 'parent charity') and its subsidiaries (the 'group') for the Year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE BRIDGET ESPINOSA MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET ESPINOSA MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Adler Shine LLP

Chartered Accountants
Statutory Auditors

Aston House

Cornwall Avenue

N3 1LF

Date: 24 March 2022

Adler Shine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:					
Other trading activities	3	-	4,422,368	4,422,368	4,659,900
Other income	4	-	52,001	52,001	-
Total income		-	4,474,369	4,474,369	4,659,900
Expenditure on:					
Raising funds		-	4,390,543	4,390,543	4,559,160
Total expenditure		-	4,390,543	4,390,543	4,559,160
Net income before taxation		-	83,826	83,826	100,740
Taxation	8	-	(46,309)	(46,309)	(40,990)
Net movement in funds		-	37,517	37,517	59,750
Reconciliation of funds:					
Total funds brought forward		723	1,319,869	1,320,592	1,260,842
Net movement in funds		-	37,517	37,517	59,750
Total funds carried forward		723	1,357,386	1,358,109	1,320,592

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


The notes on pages 18 to 37 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	9	6,315	5,715
Tangible assets	10	1,247,230	1,484,844
		1,253,545	1,490,559
Current assets			
Debtors	12	5,188,804	5,291,302
Cash at bank and in hand		745,033	157,900
		5,933,837	5,449,202
Creditors: amounts falling due within one year	13	(5,718,844)	(5,504,468)
Net current assets / liabilities		214,993	(55,266)
Total assets less current liabilities		1,468,538	1,435,293
Creditors: amounts falling due after more than one year	14	(20,429)	(24,701)
Provisions for liabilities		(90,000)	(90,000)
Net assets excluding pension asset		1,358,109	1,320,592
Total net assets		1,358,109	1,320,592
Charity funds			
Restricted funds	17	723	723
Unrestricted funds	17	1,357,386	1,319,869
Total funds		1,358,109	1,320,592

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


R M Fairbairn
 (Trustee)
 Date: 24.03.2022

The notes on pages 18 to 37 form part of these financial statements.

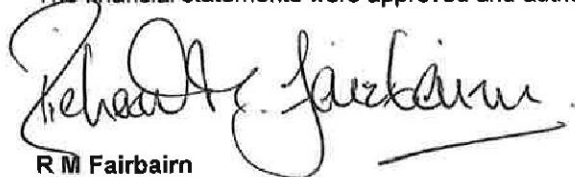
THE BRIDGET ESPINOSA MEMORIAL TRUST

**CHARITY BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	11	11,183	11,183
		<u>11,183</u>	<u>11,183</u>
Current assets			
Debtors	12	67	67
Cash at bank and in hand		876	876
		<u>943</u>	<u>943</u>
Net current assets		943	943
Total assets less current liabilities		12,126	12,126
Net assets excluding pension asset		12,126	12,126
Total net assets		12,126	12,126
Charity funds			
Restricted funds	17	723	723
Unrestricted funds	17	11,403	11,403
Total funds		12,126	12,126

The Charity's net movement in funds for the Year was £NIL (2019 - £NIL).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



R M Fairbairn

(Trustee)

Date: 24.03.2022

The notes on pages 18 to 37 form part of these financial statements.

THE BRIDGET ESPINOSA MEMORIAL TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	611,748	(85,219)
Cash flows from investing activities		
Proceeds from the sale of intangible assets	-	2,300
Purchase of intangible assets	(1,200)	(5,715)
Purchase of tangible fixed assets	(69,203)	(188,489)
Government grants received	52,001	-
HP interest paid	(1,579)	(345)
Net cash used in investing activities	(19,981)	(192,249)
Cash flows from financing activities		
Interest paid	(652)	(1,699)
Proceeds from new hire purchase contracts	(3,982)	28,684
Net cash (used in)/provided by financing activities	(4,634)	26,985
Change in cash and cash equivalents in the Year	587,133	(250,483)
Cash and cash equivalents at the beginning of the Year	157,900	408,383
Cash and cash equivalents at the end of the Year	745,033	157,900

The notes on pages 18 to 37 form part of these financial statements

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The Bridget Espinosa Memorial Trust is a charity registered in England and Wales. The charity number and principle address can be found on the information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bridget Espinosa Memorial Trust 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements have been prepared in Pounds Sterling, rounded to nearest £1. The following principal accounting policies have been applied:

2.2 Going concern

At the year end the group has net assets of £1,358,109 (2019: £1,320,592). Based on the Charity's current business model there will be sufficient profits and cash flow available going forward. For this reason the Trustees believe that the financial statements should be prepared on the going concern basis.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has not had a significant impact on the group's operations. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows of the subsidiary taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies:

Income from donations is recognised as income when these are receivable. When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is recognised as income to restricted funds when receivable.

Other trading activities:

Other trading activities represent turnover from its trading subsidiary London Studio Centre Limited which comprises tuition fees for degree and foundation courses charged to the students by academic terms. Income is recognised for academic terms falling within the year.

Amounts received from performances are recognised on receipt or where there is certainty of future receipt and the value can be measured reliably.

Income from investments and interest:

Income from investments and interest is recognised using the effective interest method.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

All expenditure is inclusive of irrecoverable VAT.

Expenditure recognition:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities:

Grants awarded are accounted for when payments are due.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Financial Activities. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates income.

2.8 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Development expenditure	-	% not depreciated until brought into use
Goodwill	-	% 10 years

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	over the term of the lease
Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	15%
Office equipment	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

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

2.12 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.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.15 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on:

- the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affecting only payments originally due on or before 30 June 2022;
- there being no significant change to other terms and conditions of the lease.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the Year.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Sales	4,422,368	4,422,368

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Sales	4,659,900	4,659,900
	<u>4,659,900</u>	<u>4,659,900</u>

4. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Other operating income	52,001	52,001	-
	<u>52,001</u>	<u>52,001</u>	<u>-</u>

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,000 (2019 - £12,000).

6. Staff costs

	Group 2020 £	<i>Group 2019 £</i>
Wages and salaries	1,147,333	1,079,433
Social security costs	112,857	112,327
Contribution to defined contribution pension schemes	18,283	14,287
	<u>1,278,473</u>	<u>1,206,047</u>

The average number of persons employed by the Charity during the Year was as follows:

	Group 2020 No.	<i>Group 2019 No.</i>
Employees	46	43
	<u>46</u>	<u>43</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	<i>Group 2019 No.</i>
In the band £120,001 - £130,000	1	1
In the band £170,001 - £180,000	1	1

The total amount of employee benefits received by key management personnel of London Studio Centre Limited during the year is £184,302 (2019 - £180,314).

7. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the Year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

8. Taxation

	2020 £	<i>2019 £</i>
Corporation tax		
Current tax on net income for the Year	51,994	<i>40,489</i>
Adjustments in respect of previous periods	(5,685)	<i>501</i>
Taxation on net income	46,309	<i>40,990</i>

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Taxation (continued)

The tax assessed for the Year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Net income before tax	83,826	100,740
Net income multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%).	15,927	19,141
Effects of:		
Non-tax deductible amortisation and impairment of goodwill	114	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,326	14,580
Depreciation for Year in excess of capital allowances	29,246	6,841
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	(304)	428
Total tax charge for the Year	46,309	40,990

There are no factors considered likely to affect future tax charges.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Intangible assets

Group

	Develop- ment £	Goodwill £	Total £
Cost			
At 1 September 2019	5,715	11,181	16,896
Additions	1,200	-	1,200
At 31 August 2020	<u>6,915</u>	<u>11,181</u>	<u>18,096</u>
Amortisation			
At 1 September 2019	-	11,181	11,181
Charge for the year	600	-	600
At 31 August 2020	<u>600</u>	<u>11,181</u>	<u>11,781</u>
Net book value			
At 31 August 2020	<u>6,315</u>	<u>-</u>	<u>6,315</u>
At 31 August 2019	<u>5,715</u>	<u>-</u>	<u>5,715</u>

Charity

The Charity has no intangible assets.

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 September 2019	628,908	438,170	35,302	308,294	1,183,421	2,594,095
Additions	27,744	9,076	-	15,449	16,934	69,203
At 31 August 2020	<u>656,652</u>	<u>447,246</u>	<u>35,302</u>	<u>323,743</u>	<u>1,200,355</u>	<u>2,663,298</u>
Depreciation						
At 1 September 2019	171,670	276,776	8,826	221,346	430,633	1,109,251
Charge for the Year	80,831	59,532	8,825	37,594	120,035	306,817
At 31 August 2020	<u>252,501</u>	<u>336,308</u>	<u>17,651</u>	<u>258,940</u>	<u>550,668</u>	<u>1,416,068</u>
Net book value						
At 31 August 2020	<u>404,151</u>	<u>110,938</u>	<u>17,651</u>	<u>64,803</u>	<u>649,687</u>	<u>1,247,230</u>
At 31 August 2019	<u>457,238</u>	<u>161,394</u>	<u>26,476</u>	<u>86,948</u>	<u>752,788</u>	<u>1,484,844</u>

Charity

The Charity has no tangible fixed assets.

THE BRIDGET ESPINOSA MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 September 2019	11,183
At 31 August 2020	<u>11,183</u>
Net book value	
At 31 August 2020	<u>11,183</u>
At 31 August 2019	<u>11,183</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding	Included in consolidation
London Studio Centre Limited	03787251	Provide educational courses for students of dancing, drama and musical theatre	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
London Studio Centre Limited	4,422,368	4,384,851	37,517	1,357,166

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Due after more than one year				
Amounts owed by group undertakings	-	-	-	-
Other debtors	40,000	<i>40,000</i>	-	-
	40,000	<i>40,000</i>	-	-
Due within one year				
Trade debtors	3,591,237	<i>3,731,316</i>	-	-
Other debtors	1,343,219	<i>1,306,992</i>	67	<i>67</i>
Prepayments and accrued income	214,348	<i>212,994</i>	-	-
	5,188,804	<i>5,291,302</i>	67	<i>67</i>

13. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>
Trade creditors	529,567	<i>416,242</i>
Corporation tax	51,994	<i>40,489</i>
Other taxation and social security	29,960	<i>35,733</i>
Obligations under finance lease and hire purchase contracts	4,273	<i>3,982</i>
Other creditors	17,999	<i>26,696</i>
Accruals and deferred income	5,085,051	<i>4,981,326</i>
	5,718,844	<i>5,504,468</i>

The group's bankers have a debenture including a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future.

14. Creditors: Amounts falling due after more than one year

	Group 2020 £	<i>Group 2019 £</i>
Net obligations under finance lease and hire purchase contracts	20,429	<i>24,701</i>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Financial instruments

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	745,033	<i>157,900</i>	876	<i>876</i>

Financial assets measured at fair value through income and expenditure comprise cash in hand and in bank.

16. Deferred taxation

Group and Charity

	2020 £	<i>2019 £</i>
At the beginning of the year	90,000	<i>90,000</i>
	90,000	<i>90,000</i>

The deferred tax liability is made up as follows:

	Group 2020 £	<i>Group 2019 £</i>
Accelerated capital allowances	(90,000)	<i>(90,000)</i>
	(90,000)	<i>(90,000)</i>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. Statement of funds

Statement of funds - current Year

	Balance at 1 September 2019 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2020 £
Unrestricted funds					
General Fund	1,319,869	4,474,369	(4,390,543)	(46,309)	1,357,386
Restricted funds					
Doris Barry award	723	-	-	-	723
Total of funds	1,320,592	4,474,369	(4,390,543)	(46,309)	1,358,109

Statement of funds - prior Year

	Balance at 1 September 2018 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2019 £
Unrestricted funds					
General Funds - all funds	1,260,119	4,659,899	(4,559,159)	(40,990)	1,319,869
Restricted funds					
Doris Barry award	723	-	-	-	723
Total of funds	1,260,842	4,659,899	(4,559,159)	(40,990)	1,320,592

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Summary of funds

Summary of funds - current Year

	Balance at 1 September 2019 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2020 £
General funds	1,319,869	4,474,369	(4,390,543)	(46,309)	1,357,386
Restricted funds	723	-	-	-	723
	<u>1,320,592</u>	<u>4,474,369</u>	<u>(4,390,543)</u>	<u>(46,309)</u>	<u>1,358,109</u>

Summary of funds - prior Year

	Balance at 1 September 2018 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2019 £
General funds	1,260,119	4,659,899	(4,559,159)	(40,990)	1,319,869
Restricted funds	723	-	-	-	723
	<u>1,260,842</u>	<u>4,659,899</u>	<u>(4,559,159)</u>	<u>(40,990)</u>	<u>1,320,592</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,247,230	1,247,230
Intangible fixed assets	-	6,315	6,315
Debtors due after more than one year	-	1,376,259	1,376,259
Current assets	723	4,557,303	4,558,026
Creditors due within one year	-	(5,719,292)	(5,719,292)
Creditors due in more than one year	-	(20,429)	(20,429)
Provisions for liabilities and charges	-	(90,000)	(90,000)
Total	<u>723</u>	<u>1,357,386</u>	<u>1,358,109</u>

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	1,484,844	1,484,844
Intangible fixed assets	-	-	5,715	5,715
Debtors due after more than one year	(1,292,563)	-	1,332,563	40,000
Current assets	1,292,563	723	4,115,916	5,409,202
Creditors due within one year	-	-	(5,504,468)	(5,504,468)
Creditors due in more than one year	-	-	(24,701)	(24,701)
Provisions for liabilities and charges	-	-	(90,000)	(90,000)
Total	-	723	1,319,869	1,320,592

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net income for the period (as per Statement of Financial Activities)	37,517	59,750
Adjustments for:		
Depreciation and amortisation	307,417	319,725
Interest paid	2,231	2,044
Loss/(profit) on the sale of fixed assets	-	(2,300)
Decrease/(increase) in debtors	102,399	(404,034)
Increase/(decrease) in creditors	202,680	(42,347)
Taxation charge	46,309	40,990
Corporation tax paid	(34,804)	(59,045)
Government grant	(52,001)	-
Net cash provided by/(used in) operating activities	611,748	(85,217)

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

21. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	745,033	157,900
Total cash and cash equivalents	745,033	157,900

22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	New finance leases £	At 31 August 2020 £
Cash at bank and in hand	157,900	587,133	-	745,033
Finance leases	(28,683)	-	3,981	(24,702)
	129,217	587,133	3,981	720,331

23. Pension commitments

"The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £18,965 (2019 - £12,512). Contributions totalling £3,740 (2019 - £3,002) were payable to the fund at the reporting date and are included in the creditors.

24. Operating lease commitments

At 31 August 2020 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Not later than 1 year	677,000	677,000	677,000	677,000
Later than 1 year and not later than 5 years	2,560,000	2,597,000	2,597,000	2,597,000
Later than 5 years	-	640,000	-	640,000
	3,237,000	3,914,000	3,274,000	3,914,000

THE BRIDGET ESPINOSA MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

25. Related party transactions

In the Trustees' opinion the Trust controls its trading subsidiary, London Studio Centre Limited.

During the year, a director and key manager of London Studio Centre Limited was N Espinosa. During the year the London Studio Centre Limited was charged £250,000 plus VAT (2019 - £Nil) by Bridget Espinosa's London Studio Centre Limited in Licence fees. At the year end £1,336,259 (2019 - £1,292,563) was included in prepayments in relation to licence fees for the use of intellectual property relating to the courses required to deliver the London Studio Centre's programme of education. owned by Bridget Espinosa's London Studio Limited.

A Trustee of Bridget Espinosa Memorial Trust, R Fairbairn, is a partner of the firm of solicitors, Lester Aldridge. Legal fees inclusive of value added tax totalling £25,400 (2019 - £22,879) were charged during the year in relation to the group's activities. At the year end the group owed Lester Aldridge £18,029 (2019 - £2,982).

Payments to Trustees are permitted by the terms of the Trust deed.

26. Controlling party

The Charity is controlled by the Trustees.