

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

---

<b>Trustees</b>	Y Rathbone R M Fairbairn
<b>Charity registered number</b>	803577
<b>Principal office</b>	C/O Lester Aldridge LLP Savoy Hill House Savoy Hill London WC2R 0BU
<b>Independent auditors</b>	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

---

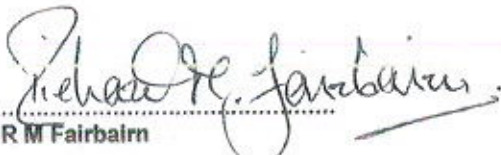
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025

---

**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:

  
R M Fairbairn

Date: 21 May 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

---

THE BRIDGET ESPINOSA MEMORIAL TRUST

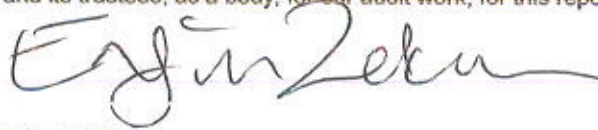
---

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

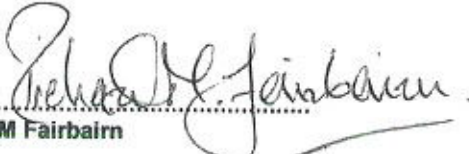


THE BRIDGET ESPINOSA MEMORIAL TRUST

CONSOLIDATED BALANCE SHEET  
AS AT 31 JULY 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	8	37,445	17,708
Tangible assets	9	403,861	487,935
		<u>441,306</u>	<u>505,643</u>
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(3,069,598)	(3,958,578)
<b>Net current assets</b>		<u>672,190</u>	<u>539,160</u>
<b>Total assets less current liabilities</b>		<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)
<b>Total net assets</b>		<u><u>866,981</u></u>	<u><u>825,587</u></u>
<b>Charity funds</b>			
Restricted funds	15	723	723
Unrestricted funds	15	866,258	824,864
<b>Total funds</b>		<u><u>866,981</u></u>	<u><u>825,587</u></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 £
<b>Fixed assets</b>			
Investments	10	11,183	11,183
<b>Current assets</b>			
Debtors	11	67	67
Cash at bank and in hand		777	777
		<u>844</u>	<u>844</u>
<b>Current liabilities</b>			
<b>Net current assets</b>		<u>844</u>	<u>844</u>
<b>Total assets less current liabilities</b>		<u>12,027</u>	<u>12,027</u>
<b>Total net assets</b>		<u><u>12,027</u></u>	<u><u>12,027</u></u>
<b>Charity funds</b>			
Restricted funds	15	723	723
Unrestricted funds	15	11,304	11,304
<b>Total funds</b>		<u><u>12,027</u></u>	<u><u>12,027</u></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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	515,437	(153,077)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(56,426)	(60,155)
<b>Net cash used in investing activities</b>	(56,426)	(60,155)
<b>Cash flows from financing activities</b>		
Net new/(repayments of) finance leases	(4,579)	(4,028)
HP interest paid	(1,317)	(1,592)
Interest paid	(1,830)	(1,981)
<b>Net cash used in financing activities</b>	(7,726)	(7,601)
<b>Change in cash and cash equivalents in the year</b>	451,285	(220,833)
Cash and cash equivalents at the beginning of the year	107,773	328,606
<b>Cash and cash equivalents at the end of the year</b>	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 - £NIL).

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

---

**THE BRIDGET ESPINOSA MEMORIAL TRUST**

---

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

---

**7. Taxation**

	2025 £	2024 £
<b>Corporation tax</b>		
Current tax on net expenditure for the year	-	(39,250)
<b>Total current tax</b>	<u>-</u>	<u>(39,250)</u>
<b>Deferred tax</b>		
Charge for the year	(46,000)	-
<b>Total deferred tax</b>	<u>(46,000)</u>	<u>-</u>
<b>Taxation on net expenditure</b>	<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)
<b>Effects of:</b>		
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)	-
<b>Total tax charge for the year</b>	<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 £
<b>Cost</b>				
At 1 August 2024	26,295	39,732	11,181	77,208
At 31 July 2025	61,295	39,732	11,181	112,208
<b>Amortisation</b>				
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	32,127	31,455	11,181	74,763
<b>Net book value</b>				
At 31 July 2025	29,168	8,277	-	37,445
At 31 July 2024	1,154	16,554	-	17,708

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						
Group	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Production equipment £	Total £
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 £
<b>charity</b>	
<b>Cost or valuation</b>	
At 1 August 2024	11,183
At 31 July 2025	<u>11,183</u>
<b>Net book value</b>	
At 31 July 2025	11,183
At 31 July 2024	<u>11,183</u>

**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)
<b>Net assets</b>			
£			
<b>824,743</b>			

---

**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 £
<b>Due after more than one year</b>				
Other debtors	-	40,000	-	-
	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
<b>Due within one year</b>				
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**

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

**14. Deferred taxation**

**Group and charity**

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

The deferred tax liability is made up as follows:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Accelerated capital allowances	<b><u>(44,000)</u></b>	<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 £
<b>Unrestricted funds</b>					
General Funds	824,864	4,460,408	(4,465,014)	46,000	866,258
<b>Restricted funds</b>					
Restricted Fund	723	-	-	-	723
<b>Total of funds</b>	<b>825,587</b>	<b>4,460,408</b>	<b>(4,465,014)</b>	<b>46,000</b>	<b>866,981</b>

**Statement of funds - prior year**

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

**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)
<b>Total</b>	<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)
<b>Total</b>	<b>-</b>	<b>723</b>	<b>824,864</b>	<b>825,587</b>

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

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

---

**THE BRIDGET ESPINOSA MEMORIAL TRUST**

---

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

---

**19. Analysis of cash and cash equivalents**

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

**20. Analysis of changes in net debt**

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

**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:

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