

# BRIDGES FOR MUSIC

England & Wales · Charity number 1154170

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [08325514](#)

**Registered** 2013-10-11

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

## Contact

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**Address** 6th Floor  
Manfield House  
1 Southampton Street  
London

**Phone** 020 7240 9971

**Email** [connect@bridgesformusic.org](mailto:connect@bridgesformusic.org)

**Website** <http://www.bridgesformusic.org/>

## Activities

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**Objects:** TO ADVANCE EDUCATION IN MUSIC IN AREAS OF POVERTY WHICH WOULD OTHERWISE NOT HAVE ACCESS TO SUCH EDUCATION, WITH A VIEW TO RELIEVING POVERTY BY PROVIDING OPPORTUNITIES FOR EMPLOYMENT IN THE MUSIC INDUSTRY

**Activities:** Construction of educational spaces in underprivileged communities, focused on music, creativity and entrepreneurship. Facilitation of 6 months educational programmes in Cape Town focusing on music, entrepreneurial and life skills. Workshops with international artists in underprivileged communities in South Africa. Education grants / scholarships for underprivileged artists.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- South Africa
- United States

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£346,464	£393,207	-	-
2023-12-31	£488,051	£436,891	-	-
2022-12-31	£235,278	£355,906	-	-
2021-12-31	£367,492	£211,878	-	-
2020-12-31	£222,394	£142,798	-	-

## Trustees

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Name	Role	Appointed
Jonathan Ashley Trevelyan Hulbert		2021-09-23
Keri Louise Perkins		2021-06-08
Ralf Kollmann		2017-05-26
Richard Graham Alin Marshall		2025-12-18
Rory MacInnes		2025-02-12

**BRIDGES FOR MUSIC**

England & Wales - Charity number 1154170

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# Accounts

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Charity registration number 1154170 (England and Wales)

Company registration number 08325514

**BRIDGES FOR MUSIC**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# BRIDGES FOR MUSIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	V Barrioseta E Grotefeld R Kollmann K Perkins J Hulbert W Saunders R MacInnes	(Resigned 1 October 2024)     (Resigned 7 February 2025) (Appointed 12 February 2025)
<b>Charity number</b>	1154170	
<b>Company number</b>	08325514	
<b>Registered office</b>	Manfield House 1 Southampton Street London WC2R 0LR	
<b>Independent examiner</b>	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ	

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# BRIDGES FOR MUSIC

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# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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)".

#### Objectives and activities

The mission of Bridges for Music (BFM) is to empower young talent from under-resourced communities through music, providing safe spaces, mental health support, 21st-century tools, mentorship and access to income opportunities in the creative industries.

The organisation continues to build on its ethos of utilizing music as a tool for positive social impact, focusing mainly on South Africa through its partners Bridges for Music NPC (South African entity) and its Bridges for Music Academy in Langa where most of the programs take place. These are:

1. Talent Development Program
2. Short - Courses on DJing and Music Production
3. After-School Program
4. Industry Access Program (Employment creation)

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

The year 2024 marked an important chapter of change and renewal for Bridges for Music UK. While fundraising conditions were more challenging than in previous years, the charity continued to build on the momentum of its 10th anniversary, supporting the growth of the program in South Africa to a total **370 students** and laying the foundations for a new phase of growth across new African regions.

Fundraising highlights included a successful return of the ADE Cycle and Dinner in Amsterdam and the newly launched IMS Cycle to Ibiza, all of which reinforced Bridges for Music's role as a social impact partner in the dance music industry. Across these events, hundreds of riders, donors, and industry supporters came together to raise vital funds for the Bridges Academy in Cape Town.

The impact of this fundraising could be seen directly in the Academy's programmes:

- The **Creative Club** after-school programme reached 83 students aged 11–14, offering a safe space, nutritious meals, and creative expression through music, dance, and art.
- The **Talent Development Programme** enrolled 48 students across two cohorts, deepening support for young creatives with skills training, mentorship, and career readiness.
- The **Industry Access Programme** created more than 340 placements distributed among 68 students, generating over R1.4 million in earnings for graduates transitioning into the creative economy.
- **Short-Courses** on music production and DJing saw a total of **171 students enrolled**.

2024 also marked the launch of new pilot programmes in Uganda and Mozambique, supported by alumni leadership and industry mentors, demonstrating Bridges for Music's pan-African vision. Alumni toured internationally to festivals in Europe and Asia, while BFM Records achieved over 4 million streams, bringing local talent to the world.

# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Governance also evolved during the year. The UK Board welcomed a new trustee and reaffirmed its commitment to stronger financial stewardship and independence, aligning more and more with the communities the organisation is serving. Founder and CEO Valentino Barrioseta stepped down from UK and US board positions to ensure greater separation between governance and management.

Though income fell compared to the exceptional growth of 2023, Bridges for Music UK remained the main vehicle for fundraising and supporting the charities program in Africa and mainly at the Bridges Academy in South Africa.

#### Financial review

Income for the year was **£346,464** (2023: £488,051), reflecting a year-on-year decrease of **29%** as the charity adjusted to a more challenging fundraising environment. Fundraising events remained the core driver, generating **£267,822** (2023: £371,566), while donations and gifts contributed **£78,594** (2023: £116,453).

Expenditure fell to **£393,207** (2023: £436,891), primarily due to increased investment in programme support and fundraising delivery. A total of **£186,584** (2023: £154,447) was spent on charitable activities, enabling the continued delivery of the After-School, Talent Development, and Industry Access Programmes at the Bridges Academy in South Africa.

The charity ended the year with **total funds of £158,991** (2023: £205,734) and the net result for the year was a **deficit of £46,743** (2023: surplus £51,160). Of these funds, unrestricted funds were £8,043 (2023: £2,489), with the rest being restricted. Year-end cash stood at **£162,301** (2023: £199,854).

The Trustees acknowledge that rebuilding unrestricted reserves will be a key priority in the years ahead, alongside diversifying fundraising income beyond event-led activities. Despite financial pressures, Bridges for Music UK remains confident in its resilience, underpinned by a committed community of donors, partners, and fundraisers, and continues to be well positioned to deliver impact for young people in South Africa and beyond.

#### Methods to appoint and recruit new trustees

Trustees are elected at every year's AGM. Proposed trustees can be put forward by other trustees or through formal application sent to any trustee. The criteria is to keep a diverse board with different sets of skills and social backgrounds. The aim of the charity is to pursue inclusion and diversity on a board level.

#### Structure, governance and management

Bridges for Music is a company limited by guarantee (company registration number 08325514) and has no share capital. It is also a registered charity (number 1154170).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

V Barrioseta	(Resigned 1 October 2024)
E Grotefeld	
R Kollmann	
K Perkins	
J Hulbert	
W Saunders	(Resigned 7 February 2025)
R MacInnes	(Appointed 12 February 2025)

The memorandum and articles of association of the company govern the appointment of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees determine the general policy of the charity. The day to day management of the charity is delegated to V Barrioseta.

The trustees' report was approved by the Board of Trustees.

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# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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*Jonathan Hulbert*

Jonathan Hulbert (Oct 26, 2025, 3:03pm)

**J Hulbert**

Trustee

Dated: 26 Oct 2025....

# **BRIDGES FOR MUSIC**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The trustees, who are also the directors of Bridges for Music for the purpose of company law, 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).

Company law 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BRIDGES FOR MUSIC

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIDGES FOR MUSIC

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I report to the trustees on my examination of the financial statements of Bridges for Music (the charity) for the year ended 31 December 2024.

### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Christopher Cairns*

Chris Cairns (Oct 27, 2025, 9:52am)

Christopher Cairns

Alliotts LLP  
3 London Square  
Cross Lanes  
Guildford  
GU1 1UJ

Dated: ..27 Oct 2025..

# BRIDGES FOR MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and gifts	2	8,381	70,213	78,594	11,232	105,221	116,453
Fundraising	3	265,332	2,490	267,822	326,566	45,000	371,566
Investments	4	48	-	48	32	-	32
<b>Total income</b>		<b>273,761</b>	<b>72,703</b>	<b>346,464</b>	<b>337,830</b>	<b>150,221</b>	<b>488,051</b>
<b>Expenditure on:</b>							
Raising funds	5	177,891	-	177,891	262,200	17,000	279,200
Charitable activities	6	86,584	100,000	186,584	74,447	80,000	154,447
Other expenditure	11	3,732	25,000	28,732	3,244	-	3,244
<b>Total expenditure</b>		<b>268,207</b>	<b>125,000</b>	<b>393,207</b>	<b>339,891</b>	<b>97,000</b>	<b>436,891</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>5,554</b>	<b>(52,297)</b>	<b>(46,743)</b>	<b>(2,061)</b>	<b>53,221</b>	<b>51,160</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		2,489	203,245	205,734	4,550	150,024	154,574
<b>Fund balances at 31 December 2024</b>		<b>8,043</b>	<b>150,948</b>	<b>158,991</b>	<b>2,489</b>	<b>203,245</b>	<b>205,734</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# BRIDGES FOR MUSIC

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		-		420
<b>Current assets</b>					
Debtors	14	70,472		36,835	
Cash at bank and in hand		162,301		199,854	
		<u>232,773</u>		<u>236,689</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(68,318)</u>		<u>(17,423)</u>	
<b>Net current assets</b>			164,455		219,266
<b>Total assets less current liabilities</b>			164,455		219,686
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(5,464)</u>		<u>(13,952)</u>
<b>Net assets</b>			<u>158,991</u>		<u>205,734</u>
<b>The funds of the charity</b>					
Restricted income funds	20	150,948		203,245	
Unrestricted funds	21	8,043		2,489	
		<u>158,991</u>		<u>205,734</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 26 Oct 2025

Jonathan Hulbert

Jonny Hulbert (Oct 26, 2025, 3:03pm)

J Hulbert  
Trustee

Company registration number 08325514 (England and Wales)

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Bridges for Music is a private company limited by guarantee incorporated in England and Wales. The registered office is Manfield House, 1 Southampton Street, London, WC2R 0LR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At 31 December 2024 the balance in total funds was £155,023. The trustees have considered this when reviewing going concern and believe that the improved performance of the charity this financial period is indicative of future continued results.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from fundraising activities comprise funds generated from campaigns, such as cycle rides and tours.

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure of charitable activities comprise the costs of the charity's program, which includes costs of running workshops and festivals.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

Governance costs include costs associated with the governance arrangements of the charity, such as independent examination, accountancy and legal fees, as well as donated administrative support.

Support costs are allocated evenly between fundraising and charitable activities as this reflects the time spent on each activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years
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#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 2 Income from donations and gifts

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	8,381	70,213	78,594	11,232	105,221	116,453
<b>Donations and gifts</b>						
Other	8,381	70,213	78,594	11,232	105,221	116,453
	8,381	70,213	78,594	11,232	105,221	116,453

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from fundraising

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising events	265,332	2,490	267,822	326,566	45,000	371,566

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	48	32

### 5 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fundraising and publicity</b>						
Other fundraising costs	138,105	-	138,105	221,962	17,000	238,962
Staff costs	32,518	-	32,518	33,271	-	33,271
Support costs	7,268	-	7,268	6,967	-	6,967
	177,891	-	177,891	262,200	17,000	279,200

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Staff costs	36,486	33,271
School running costs	100,000	80,000
	<u>136,486</u>	<u>113,271</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	40,130	32,455
Governance	9,968	8,721
	<u>186,584</u>	<u>154,447</u>
<b>Analysis by fund</b>		
Unrestricted funds	86,584	74,447
Restricted funds	100,000	80,000
	<u>186,584</u>	<u>154,447</u>

### 7 Support costs allocated to activities

	2024 £	2023 £
Depreciation	420	421
Travelling	7,268	6,967
HR costs	4,737	5,205
Project management	32,995	24,279
Website	497	1,064
Bank and other charges	1,481	1,486
Governance costs	9,968	8,721
	<u>57,366</u>	<u>48,143</u>
<b>Analysed between:</b>		
Fundraising	7,268	6,967
Charitable activities	50,098	41,176
	<u>57,366</u>	<u>48,143</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Support costs allocated to activities (Continued)

	2024	2023
	£	£
<b>Governance costs comprise:</b>		
Accountancy	3,319	2,448
Bookkeeping	6,649	6,273
	<u>9,968</u>	<u>8,721</u>

### 8 Net movement in funds 2024 £ 2023 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	420	421
	<u>420</u>	<u>421</u>

### 9 Trustees

During the year, remuneration of £47,540 (2023: £58,414) was paid to a trustee as part of a service agreement for services provided on behalf of the charity.

### 10 Employees

	2024	2023
	Number	Number
	1	1
	<u>1</u>	<u>1</u>

### Employment costs 2024 £ 2023 £

Wages and salaries	59,690	58,414
Social security costs	7,736	6,808
Other pension costs	1,578	1,320
	<u>69,004</u>	<u>66,542</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,001 to £70,000	1	-
	<u>1</u>	<u>-</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Employees

(Continued)

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	70,523	67,928

### 11 Other expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Financing costs	3,732	-	3,732	3,244	-	3,244
Other expenditure	-	25,000	25,000	-	-	-
	<u>3,732</u>	<u>25,000</u>	<u>28,732</u>	<u>3,244</u>	<u>-</u>	<u>3,244</u>

### 12 Taxation

As a registered charity, Bridges for Music is not liable to taxation on its charitable activities.

### 13 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2024	2,420
At 31 December 2024	<u>2,420</u>
<b>Depreciation and impairment</b>	
At 1 January 2024	2,000
Depreciation charged in the year	420
At 31 December 2024	<u>2,420</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>420</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	62,477	36,835
Prepayments and accrued income	7,995	-
	<u>70,472</u>	<u>36,835</u>

15 Loans and overdrafts	2024	2023
	£	£
Directors' loans	10,888	19,376
	<u>10,888</u>	<u>19,376</u>
Payable within one year	5,424	5,424
Payable after one year	5,464	13,952
	<u>10,888</u>	<u>19,376</u>

Borrowings relate to amounts owed to a director for expenses incurred on behalf of the charity. It is expected that this will be settled within 1-2 years.

16 Creditors: amounts falling due within one year	2024	2023
	£	£
Borrowings	5,424	5,424
Other taxation and social security	1,963	3,640
Deferred income	55,000	-
Trade creditors	3,664	6,092
Other creditors	2,267	2,267
	<u>68,318</u>	<u>17,423</u>

17 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Borrowings	5,464	13,952
	<u>5,464</u>	<u>13,952</u>

18 Deferred income	2024	2023
	£	£
Other deferred income	55,000	-
	<u>55,000</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Deferred income (Continued)

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	55,000	-
	<u>55,000</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 January 2024	-	-
Resources deferred in the year	55,000	-
	<u>55,000</u>	<u>-</u>
Deferred income at 31 December 2024	<u>55,000</u>	<u>-</u>

#### 19 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	1,578	1,320
	<u>1,578</u>	<u>1,320</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Pioneer DJ Studio	132,950	-	-	132,950
Scholarships	25,295	34,297	(41,594)	17,998
Defected Records Equipment	-	34,000	(34,000)	-
Market Campaigns	45,000	-	(45,000)	-
Fundraising	-	2,490	(2,490)	-
Counselling	-	1,916	(1,916)	-
	<u>203,245</u>	<u>72,703</u>	<u>(125,000)</u>	<u>150,948</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 20 Restricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Pioneer DJ Studio	132,950	-	-	132,950
Scholarships	17,074	64,221	(56,000)	25,295
Defected Records Education	-	33,000	(33,000)	-
Market Campaigns	-	45,000	-	45,000
Fundraising	-	8,000	(8,000)	-
	<u>150,024</u>	<u>150,221</u>	<u>(97,000)</u>	<u>203,245</u>

#### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	<u>2,489</u>	<u>273,761</u>	<u>(268,207)</u>	<u>8,043</u>
<b>Previous year:</b>				
	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>4,550</u>	<u>337,830</u>	<u>(339,891)</u>	<u>2,489</u>

#### 22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Current assets/(liabilities)	13,507	150,948	164,455
Long term liabilities	(5,464)	-	(5,464)
	<u>8,043</u>	<u>150,948</u>	<u>158,991</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 22 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	420	-	420
Current assets/(liabilities)	16,021	203,245	219,266
Long term liabilities	(13,952)	-	(13,952)
	<u>2,489</u>	<u>203,245</u>	<u>205,734</u>

### 23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).



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Sun, 26th Oct 2025 15:03:08 GMT	Sent the envelope to Chris Cairns (chris.cairns@alliotts.com) for signing (31.31.60.29)
Sun, 26th Oct 2025 15:03:08 GMT	Document emailed to chris.cairns@alliotts.com
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Mon, 27th Oct 2025 9:58:36 GMT	Sent the envelope to Bianca Kaiser (bianca@bridgesformusic.org) for signing (94.228.44.8)
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**BRIDGES FOR MUSIC**

England & Wales - Charity number 1154170

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# Accounts

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Charity registration number 1154170

Company registration number 08325514 (England and Wales)

**BRIDGES FOR MUSIC**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# BRIDGES FOR MUSIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	L Mangset V Barrioseta E Grotefeld R Kollmann K Perkins J Hulbert W Saunders	(Resigned 11 May 2023)
<b>Charity number</b>	1154170	
<b>Company number</b>	08325514	
<b>Registered office</b>	Manfield House 1 Southampton Street London WC2R 0LR	
<b>Independent examiner</b>	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ	

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# BRIDGES FOR MUSIC

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Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

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# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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)".

#### Objectives and activities

The mission of Bridges for Music (BFM) is to empower young talent from under-resourced communities through music, providing safe spaces, mental health support, 21st-century tools, mentorship and access to income opportunities in the creative industries.

The organisation continues to build on its ethos of utilizing music as a tool for positive social impact, focusing mainly on South Africa through its partners Bridges for Music NPC (South African entity) and its Bridges for Music Academy in Langa where most of the programs take place. These are:

1. Talent Development Program
2. Short - Courses on DJing and Music Production
3. After-School Program
4. Industry Access Program (Employment creation)

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

The year 2023 marked the **10th anniversary** of Bridges for Music, a year in which the charity focused on building organizational robustness while expanding its charitable activities. With **274 students** enrolled across all programs, the organization continued to invest in quality program delivery, monitoring, and evaluation, laying the foundation for future growth and a better understanding of the impact achieved.

The **After-School Program** at the Bridges Academy in Cape Town continued to thrive, providing vital creative arts education to young people aged 10 to 18 from under-resourced communities, focusing mainly on mental health gains. Another key achievement was the growth of the **Industry Access Program**, which helped graduates from the Talent Development Program secure income-generating opportunities in the creative industries, supporting their transition from education to employment.

Financially, the charity saw strong growth, with **total income increasing by 60.3%** to **£488,051**, driven primarily by a **90.2% increase in fundraising income**. Over **800 people** participated in the various fundraising events hosted in London, Amsterdam, Ibiza, Cape Town and Johannesburg. This financial growth enabled the charity to end the year with a healthy level of reserves, which a clear goal set by the board.

Overall, 2023 was a year of both organizational and programmatic growth, leaving the organisation in a healthy position to continue growing its impact over the next decade.

# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Financial review

2023 marked the **10th year of Bridges for Music**, a significant milestone as the charity continued its mission to support music education and employment opportunities in under-resourced communities. The year saw notable income and program delivery growth, reflecting the charity's strengthened fundraising efforts and expanding operations.

**Income** for the period was **£488,051** (2022: £304,440), representing a **YoY increase of 60.3%**. This growth was primarily driven by **fundraising activities**, which generated **£371,566**, up from **£195,333** in the prior year, a **YoY increase of 90.2%**. This increase came mainly from the success of our ADE Cycle and Dinner and an improvement in our London Gala Dinner results. **Donations and gifts** also rose to **£116,453**, up from **£109,107** in 2022, reflecting a **YoY increase of 6.7%**, while **investment income** added **£32**, contributing to the overall growth.

**Expenditure** for the year was **£436,891** (2022: £355,906), reflecting a **YoY increase of 22.8%**. This rise can be attributed to the growth in charitable activity in South Africa, particularly the expansion of the **After-School Program** and the **Employment Pathways Program**, which aim to provide work placements and real-world experience for graduates. **Total funds spent on charitable activities** amounted to **£154,447**, demonstrating a focused investment in program delivery and operational robustness.

**Restricted funds** saw a significant increase from **£150,024** to **£203,245**, reflecting a **YoY growth of 35.4%**, as donations continued to support specific initiatives such as the Talent Development Program and support to continue improving the facilities of the Bridges Academy in South Africa. However, **unrestricted funds** slightly decreased to **£2,489** (2022: £4,550), showing a **YoY decline of 45.3%**, primarily due to increased expenditure in fundraising and operational activities.

Overall, 2023 was a year of financial growth, with the charity achieving a **net income of £51,160** (compared to a deficit of £51,466 in 2022). At year-end, the cash balance was **£199,854**, reflecting the charity's continued efforts to build its reserves to cover six months of operating costs in case of future uncertainties.

### Methods to appoint and recruit new trustees

Trustees are elected at every year's AGM. Proposed trustees can be put forward by other trustees or through formal application sent to any trustee. The criteria is to keep a diverse board with different sets of skills and social backgrounds. The aim of the charity is to pursue inclusion and diversity on a board level.

### Structure, governance and management

Bridges for Music is a company limited by guarantee (company registration number 08325514) and has no share capital. It is also a registered charity (number 1154170).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

L Mangset	(Resigned 11 May 2023)
V Barrioseta	
E Grotefeld	
R Kollmann	
K Perkins	
J Hulbert	
W Saunders	

The memorandum and articles of association of the company govern the appointment of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees determine the general policy of the charity. The day to day management of the charity is delegated to V Barrioseta.

# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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BFM UK has assisted the foundation of BFM US, which is now a 501(c)3 tax exempt organisation in the US. A big important step for the organisation to grow and raise funds in the US without the need of fiscal sponsors.

It has also provided the structure to create BFM South Africa and run the operations in the South African territory. Both BFM US and BFM SA are now independent entities that will operate with its own teams and funding and will have to pay back to BFM UK the money loaned for its creation.

BFM UK will now focus on the European fundraising events and the membership program in the UK/ European territory, channelling the funding to the program in South Africa.

Advantage has been taken of the small companies exemption.

The trustees' report was approved by the Board of Trustees.

  
J. Hulbert (Sep 25, 2024 10:18 GMT+2)

**J Hulbert**

Trustee

Dated: 25/09/2024

.....

# **BRIDGES FOR MUSIC**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

---

The trustees, who are also the directors of Bridges for Music for the purpose of company law, 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).

Company Law 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BRIDGES FOR MUSIC

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIDGES FOR MUSIC

---

I report to the trustees on my examination of the financial statements of Bridges for Music (the charity) for the year ended 31 December 2023.

### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Christopher Cairns  
Christopher Cairns (Sep 25, 2024 13:25 GMT+1)

Christopher Cairns

**Alliotts LLP**  
3 London Square  
Cross Lanes  
Guildford  
GU1 1UJ

Dated: .....

# BRIDGES FOR MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and gifts	2	11,232	105,221	116,453	39,945	69,162	109,107
Fundraising	3	326,566	45,000	371,566	195,333	-	195,333
Investments	4	32	-	32	-	-	-
<b>Total income</b>		<b>337,830</b>	<b>150,221</b>	<b>488,051</b>	<b>235,278</b>	<b>69,162</b>	<b>304,440</b>
<b>Expenditure on:</b>							
Raising funds	5	262,200	17,000	279,200	160,992	-	160,992
Charitable activities	6	74,447	80,000	154,447	191,934	-	191,934
Other expenditure	11	3,244	-	3,244	2,980	-	2,980
<b>Total expenditure</b>		<b>339,891</b>	<b>97,000</b>	<b>436,891</b>	<b>355,906</b>	<b>-</b>	<b>355,906</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>(2,061)</b>	<b>53,221</b>	<b>51,160</b>	<b>(120,628)</b>	<b>69,162</b>	<b>(51,466)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		4,550	150,024	154,574	125,178	80,862	206,040
<b>Fund balances at 31 December 2023</b>		<b>2,489</b>	<b>203,245</b>	<b>205,734</b>	<b>4,550</b>	<b>150,024</b>	<b>154,574</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# BRIDGES FOR MUSIC

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		420		841
<b>Current assets</b>					
Debtors	14	36,835		37,658	
Cash at bank and in hand		199,854		144,759	
		<u>236,689</u>		<u>182,417</u>	
<b>Creditors: amounts falling due within one year</b>	16	(17,423)		(5,692)	
<b>Net current assets</b>			219,266		176,725
<b>Total assets less current liabilities</b>			219,686		177,566
<b>Creditors: amounts falling due after more than one year</b>	17		(13,952)		(22,992)
<b>Net assets</b>			<u>205,734</u>		<u>154,574</u>
<b>The funds of the charity</b>					
Restricted income funds	19		203,245		150,024
Unrestricted funds	20		2,489		4,550
			<u>205,734</u>		<u>154,574</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 25/09/2024 .....

  
Jonathan Hulbert (Sep 25, 2024 10:18 GMT+2)

J Hulbert  
Trustee

Company registration number 08325514 (England and Wales)

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

#### Charity information

Bridges for Music is a private company limited by guarantee incorporated in England and Wales. The registered office is Manfield House, 1 Southampton Street, London, WC2R 0LR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At 31 December 2023 the balance in total funds was £205,734. The trustees have considered this when reviewing going concern and believe that the improved performance of the charity this financial period is indicative of future continued results.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from fundraising activities comprise funds generated from campaigns, such as cycle rides and tours.

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the charity to that expenditure, it is probable that settlement will be requires and the amount of the obligation can be measured reliably.

Expenditure of charitable activities comprise the costs of the charity's program, which includes costs of running workshops and festivals.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

(Continued)

Governance costs include costs associated with the governance arrangements of the charity, such as independent examination, accountancy and legal fees, as well as donated administrative support.

Support costs are allocated evenly between fundraising and charitable activities as this reflects the time spent on each activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years
-----------	---------

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 2 Income from donations and gifts

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	11,232	105,221	116,453	39,945	69,162	109,107
	<u>11,232</u>	<u>105,221</u>	<u>116,453</u>	<u>39,945</u>	<u>69,162</u>	<u>109,107</u>
<b>Donations and gifts</b>						
Other	11,232	105,221	116,453	39,945	69,162	109,107
	<u>11,232</u>	<u>105,221</u>	<u>116,453</u>	<u>39,945</u>	<u>69,162</u>	<u>109,107</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Income from fundraising

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising events	326,566	45,000	371,566	195,333	-	195,333

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	32	-

### 5 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fundraising and publicity</b>						
Other fundraising costs	221,962	17,000	238,962	117,541	-	117,541
Staff costs	33,271	-	33,271	32,303	-	32,303
Support costs	6,967	-	6,967	11,148	-	11,148
	262,200	17,000	279,200	160,992	-	160,992

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
<b>Direct costs</b>		
Staff costs	33,271	32,303
School construction	-	147,351
School running costs	80,000	-
	<u>113,271</u>	<u>179,654</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	32,455	3,914
Governance	8,721	8,366
	<u>154,447</u>	<u>191,934</u>
<b>Analysis by fund</b>		
Unrestricted funds	74,447	191,934
Restricted funds	80,000	-
	<u>154,447</u>	<u>191,934</u>

### 7 Support costs allocated to activities

	2023 £	2022 £
Depreciation	421	588
Bridges for Music (SA) overheads	-	31
Travelling	6,967	11,148
HR costs	5,205	-
Project management	24,279	-
Website	1,064	1,608
Online marketing	-	869
Bank and other charges	1,486	818
Governance costs	8,721	8,366
	<u>48,143</u>	<u>23,428</u>
<b>Analysed between:</b>		
Fundraising	6,967	11,148
Charitable activities	41,176	12,280
	<u>48,143</u>	<u>23,428</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Support costs allocated to activities (Continued)

	2023	2022
	£	£
<b>Governance costs comprise:</b>		
Accountancy	2,448	2,448
Bookkeeping	6,273	5,918
	<u>8,721</u>	<u>8,366</u>

### 8 Net movement in funds

	2023	2022
	£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	<u>421</u>	<u>588</u>
---	------------	------------

### 9 Trustees

One of the trustees (2022: 1) received remuneration during the year of £58,414 (2022: £56,400) as part of a service agreement for services provided on behalf of the charity.

At the year end, the trustee was owed £19,376 (2022: £22,992) by the charity for unpaid salaries and other expenses incurred during the years on behalf of the charity.

### 10 Employees

	2023	2022
	Number	Number
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	58,414	56,400
Social security costs	6,808	6,886
Other pension costs	1,320	1,320
	<u>66,542</u>	<u>64,606</u>

There were no employees whose annual remuneration was more than £60,000.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 10 Employees

(Continued)

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	67,928	64,605

### 11 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Financing costs	3,244	2,980

### 12 Taxation

As a registered charity, Bridges for Music is not liable to taxation on its charitable activities.

### 13 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2023	2,420
At 31 December 2023	2,420
<b>Depreciation and impairment</b>	
At 1 January 2023	1,579
Depreciation charged in the year	421
At 31 December 2023	2,000
<b>Carrying amount</b>	
At 31 December 2023	420
At 31 December 2022	841

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	36,835	37,658

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 15 Loans and overdrafts

	2023 £	2022 £
Directors' loans	19,376	22,992
Payable within one year	5,424	-
Payable after one year	13,952	22,992

Borrowings relate to amounts owed to a director for expenses incurred on behalf of the charity. It is expected that this will be settled within 1-2 years.

### 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	5,424	-
Other taxation and social security	3,640	1,730
Trade creditors	6,092	311
Other creditors	2,267	3,651
	17,423	5,692

### 17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	13,952	22,992

### 18 Retirement benefit schemes

	2023 £	2022 £
Charge to profit or loss in respect of defined contribution schemes	1,320	1,320

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Pioneer DJ Studio	132,950	-	-	132,950
Scholarships	17,074	64,221	(56,000)	25,295
Defected Records Education	-	33,000	(33,000)	-
Market Campaigns	-	45,000	-	45,000
Fundraising	-	8,000	(8,000)	-
	<u>150,024</u>	<u>150,221</u>	<u>(97,000)</u>	<u>203,245</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Pioneer DJ Studio	76,450	56,500	-	132,950
Scholarships	4,412	12,662	-	17,074
	<u>80,862</u>	<u>69,162</u>	<u>-</u>	<u>150,024</u>

#### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	4,550	337,830	(339,891)	2,489
	<u>4,550</u>	<u>337,830</u>	<u>(339,891)</u>	<u>2,489</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	125,178	235,278	(355,906)	4,550
	<u>125,178</u>	<u>235,278</u>	<u>(355,906)</u>	<u>4,550</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	420	-	420
Current assets/(liabilities)	16,021	203,245	219,266
Long term liabilities	(13,952)	-	(13,952)
	<u>2,489</u>	<u>203,245</u>	<u>205,734</u>
	<u><u>2,489</u></u>	<u><u>203,245</u></u>	<u><u>205,734</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>At 31 December 2022:</b>			
Tangible assets	841	-	841
Current assets/(liabilities)	26,701	150,024	176,725
Long term liabilities	(22,992)	-	(22,992)
	<u>4,550</u>	<u>150,024</u>	<u>154,574</u>
	<u><u>4,550</u></u>	<u><u>150,024</u></u>	<u><u>154,574</u></u>

### 22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**BRIDGES FOR MUSIC**

England & Wales - Charity number 1154170

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# Accounts

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**Charity registration number 1154170**

**Company registration number 08325514 (England and Wales)**

**BRIDGES FOR MUSIC**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# BRIDGES FOR MUSIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	V Barrioseta E Grotefeld R Kollmann K Perkins J Hulbert W Saunders	(Appointed 4 February 2022)
<b>Charity number</b>	1154170	
<b>Company number</b>	08325514	
<b>Registered office</b>	Manfield House 1 Southampton Street London WC2R 0LR	
<b>Independent examiner</b>	Christopher Cairns Alliotts LLP Friary Court 13-21 High Street Guildford Surrey	

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# BRIDGES FOR MUSIC

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Notes to the financial statements	7 - 15

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# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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)".

#### **Objectives and activities**

The charity's objectives are to advance education in music in areas of poverty which would otherwise not have access to such education, with a view to relieving poverty by providing opportunities for employment in the music industry. The policies adopted in furtherance of these objects are to offer workshops and facilities in South Africa and to provide grants to individuals and organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity aims to provide a global non-profit platform for the Electronic Dance Music industry, which comprises:

- education through the provision of workshops, music schools and scholarship and volunteering programmes;
- free events to bring exposure to underprivileged communities and promote the charity's work;
- fundraising, including crowd funding, merchandising festivals and artists' merchandising, events in developing territories and private and corporate donations; and
- an agency to provide management for artists, festivals and brands to act as a vehicle to support educational projects in South Africa and other developing territories.

#### **Achievements and performance**

This was the ninth year of the charity and one in which it was able to consolidate its funding cycle and establish a healthy level of reserves, whilst consolidating its program in South Africa where the main focus has been over these first years of operations.

The main goal for 2022 was to renew the funding partners, consolidate the key fundraising events and run the Bridges Academy in South Africa where the number of students grew to 201 students across all the different programs. The board is particularly excited about the launch and growth of the After-School program at the Cape Town Campus, focused on young children aged 10 to 18 from under-resourced communities, who can now attend various courses at the Academy during the afternoons. Another great achievement was the launch of the new Employment Pathways Program which focused on creating work placements in the creative industries for graduates of the Bridges Academy. This was an important step in increasing the chances for the students to earn an income through real work experience that can potentially become a stepping stone to more permanent income.

The long-term goal is that through the Music MBA and the EPP program, a pipeline is built for skilled and work-ready talent to reach the industries they would otherwise not have access to.

#### **Financial review**

Income for the period was £304,441 (2021: £367,492). This apparent reduction in restricted revenue compared to 2021 was due to receiving our biggest donation for 2022 in December 2021. If donations were allocated to the year they were given for, our adjusted revenue would be £404,440.

The expenditure was £355,906 (2021: £211,878). This increase can be attributed to increased charitable and fundraising activity post Covid-19 and the falling away of the Covid-19 furlough staff cost support. Total restricted funds received were £69,162. Total funds spent on charitable activities were £191,934.

Overall 2022 was a year that allowed the charity to solidify its funding cycle. The charity aims to build up new reserves to a healthy level where the charity could operate for 6 months in case of another global challenge. At the year end free reserves were £3,710 (2021: £125,011)

# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Structure, governance and management

Bridges for Music is a company limited by guarantee (company registration number 08325514) and has no share capital. It is also a registered charity (number 1154170).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

L Mangset	(Resigned 11 May 2023)
V Barrioseta	
E Grotefeld	
R Kollmann	
K Perkins	
J Hulbert	
W Saunders	(Appointed 4 February 2022)

The memorandum and articles of association of the company govern the appointment of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees determine the general policy of the charity. The day to day management of the charity is delegated to V Barrioseta.

BFM UK has assisted the foundation of BFM US, which is now a 501(c)3 tax exempt organisation in the US. A big important step for the organisation to grow and raise funds in the US without the need of fiscal sponsors.

It has also provided the structure to create BFM South Africa and run the operations in the South African territory. Both BFM US and BFM SA are now independent entities that will operate with its own teams and funding and will have to pay back to BFM UK the money loaned for its creation.

BFM UK will now focus on the European fundraising events and the membership program in the UK/ European territory, channelling the funding to the program in South Africa.

Advantage has been taken of the small companies exemption.

The trustees' report was approved by the Board of Trustees.

  
Eric Grotefeld (Oct 26, 2023 17:23 GMT+2)  
.....  
**E Grotefeld**  
Trustee  
Dated: 26/10/2023  
.....

# **BRIDGES FOR MUSIC**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The trustees, who are also the directors of Bridges for Music for the purpose of company law, 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).

Company Law 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BRIDGES FOR MUSIC

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIDGES FOR MUSIC

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I report to the trustees on my examination of the financial statements of Bridges for Music (the charity) for the year ended 31 December 2022.

### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Christopher Cairns  
Christopher Cairns (Oct 27, 2023 09:16 GMT+1)

Christopher Cairns

Alliotts LLP  
Friary Court  
13-21 High Street  
Guildford  
Surrey

Dated: 27/10/2023  
.....

# BRIDGES FOR MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income from:</u></b>							
Donations and gifts	3	39,945	69,162	109,107	131,830	152,500	284,330
Fundraising	4	195,333	-	195,333	83,162	-	83,162
<b>Total income</b>		<b>235,278</b>	<b>69,162</b>	<b>304,440</b>	<b>214,992</b>	<b>152,500</b>	<b>367,492</b>
<b><u>Expenditure on:</u></b>							
Raising funds	5	160,992	-	160,992	67,820	-	67,820
Charitable activities	6	191,934	-	191,934	44,136	99,800	143,936
Other	10	2,980	-	2,980	122	-	122
<b>Total expenditure</b>		<b>355,906</b>	<b>-</b>	<b>355,906</b>	<b>112,078</b>	<b>99,800</b>	<b>211,878</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(120,628)</b>	<b>69,162</b>	<b>(51,466)</b>	<b>102,914</b>	<b>52,700</b>	<b>155,614</b>
Fund balances at 1 January 2022		125,178	80,862	206,040	22,264	28,162	50,426
<b>Fund balances at 31 December 2022</b>		<b>4,550</b>	<b>150,024</b>	<b>154,574</b>	<b>125,178</b>	<b>80,862</b>	<b>206,040</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BRIDGES FOR MUSIC

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12		841		167
<b>Current assets</b>					
Debtors	13	37,658		195,061	
Cash at bank and in hand		144,759		44,319	
		<u>182,417</u>		<u>239,380</u>	
<b>Creditors: amounts falling due within one year</b>	15	(5,692)		(10,010)	
Net current assets			176,725		229,370
<b>Total assets less current liabilities</b>			177,566		229,537
<b>Creditors: amounts falling due after more than one year</b>	16		(22,992)		(23,497)
<b>Net assets</b>			<u>154,574</u>		<u>206,040</u>
<b>Income funds</b>					
Restricted funds	17		150,024		80,862
Unrestricted funds			4,550		125,178
			<u>154,574</u>		<u>206,040</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26/10/2023

Eric Grotefeld  
Eric Grotefeld (Oct 26, 2023 17:23 GMT+2)

E Grotefeld  
Trustee

Company Registration No. 08325514

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

Bridges for Music is a private company limited by guarantee incorporated in England and Wales. The registered office is Manfield House, 1 Southampton Street, London, WC2R 0LR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At 31 December 2022 the balance in total funds was £154,574. The trustees have considered this when reviewing going concern and believe that the improved performance of the charity this financial period is indicative of future continued results.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from fundraising activities comprise funds generated from campaigns, such as cycle rides and tours.

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the charity to that expenditure, it is probable that settlement will be requires and the amount of the obligation can be measured reliably.

Expenditure of charitable activities comprise the costs of the charity's program, which includes costs of running workshops and festivals.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

Governance costs include costs associated with the governance arrangements of the charity, such as independent examination, accountancy and legal fees, as well as donated administrative support.

Support costs are allocated evenly between fundraising and charitable activities as this reflects the time spent on each activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years
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#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Donations and gifts

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	39,945	69,162	109,107	120,284	152,500	272,784
Government grant income	-	-	-	11,546	-	11,546
	<u>39,945</u>	<u>69,162</u>	<u>109,107</u>	<u>131,830</u>	<u>152,500</u>	<u>284,330</u>
<b>Donations and gifts</b>						
Other	39,945	69,162	109,107	120,284	152,500	272,784
	<u>39,945</u>	<u>69,162</u>	<u>109,107</u>	<u>120,284</u>	<u>152,500</u>	<u>272,784</u>

### 4 Fundraising

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	195,333	83,162
	<u>195,333</u>	<u>83,162</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	117,541	35,638
Staff costs	32,303	29,797
Support costs	11,148	2,385
	<u>160,992</u>	<u>67,820</u>
Fundraising and publicity	160,992	67,820
	<u><u>160,992</u></u>	<u><u>67,820</u></u>

### 6 Charitable activities

	Program 2022	Program 2021
	£	£
Staff costs	32,303	29,797
School construction	147,351	99,800
Scholarships	-	3,150
	<u>179,654</u>	<u>132,747</u>
Share of support costs (see note 7)	3,914	3,158
Share of governance costs (see note 7)	8,366	8,031
	<u>191,934</u>	<u>143,936</u>
	<u><u>191,934</u></u>	<u><u>143,936</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	191,934	44,136
Restricted funds	-	99,800
	<u><u>191,934</u></u>	<u><u>99,800</u></u>
<b>For the year ended 31 December 2021</b>		
Unrestricted funds	44,136	
Restricted funds	99,800	
	<u>143,936</u>	
	<u><u>143,936</u></u>	

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation	588	-	588	386
Bridges for Music (SA) overheads	31	-	31	-
Travelling	11,148	-	11,148	2,365
Website provider	1,608	-	1,608	1,432
Online marketing	869	-	869	812
Bank and other charges	818	-	818	548
Accountancy	-	2,448	2,448	2,448
Bookkeeping	-	5,918	5,918	5,583
	<u>15,062</u>	<u>8,366</u>	<u>23,428</u>	<u>13,574</u>
Analysed between				
Fundraising	11,148	-	11,148	2,385
Charitable activities	3,914	8,366	12,280	11,189
	<u>15,062</u>	<u>8,366</u>	<u>23,428</u>	<u>13,574</u>

Governance costs includes payments to the independent examiner of £2,448 (2021: £2,448) for accountancy and independent examination fees.

### 8 Trustees

One of the trustees (2021: 1) received remuneration during the year of £56,399 (2021: £52,282) as part of a service agreement for services provided on behalf of the charity.

At the year end, the trustee was owed £22,992 (2021: £23,497) by the charity for unpaid salaries and other expenses incurred during the years on behalf of the charity.

### 9 Employees

2022	2021
Number	Number
1	1

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	56,400	52,282
Social security costs	6,886	5,996
Other pension costs	1,320	1,316
	<u>64,606</u>	<u>59,594</u>

No staff member earned more than £60,000.

### 10 Other

	Unrestricted funds	Total
	2022 £	2021 £
Financing costs	2,980	122
	<u>2,980</u>	<u>122</u>

### 11 Taxation

As a registered charity, Bridges for Music is not liable to taxation on its charitable activities.

### 12 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2022	1,158
Additions	1,262
	<u>2,420</u>
At 31 December 2022	
<b>Depreciation and impairment</b>	
At 1 January 2022	991
Depreciation charged in the year	588
	<u>1,579</u>
At 31 December 2022	
<b>Carrying amount</b>	
At 31 December 2022	841
	<u>841</u>
At 31 December 2021	167
	<u>167</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	37,658	195,061

### 14 Loans and overdrafts

	2022	2021
	£	£
Directors' loans	22,992	23,497
Payable after one year	22,992	23,497

Borrowings relate to amounts owed to a director for expenses incurred on behalf of the charity. It is expected that this will be settled within 1-2 years.

### 15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	1,730	3,000
Trade creditors	311	3,285
Other creditors	3,651	3,648
Accruals and deferred income	-	77

### 16 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Borrowings	22,992	23,497

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 January 2021	Incoming resources	Resources expended <sup>1</sup>	Balance at January 2022	Incoming resources	Balance at 31 December 2022
	£	£	£	£	£	£
Pioneer DJ Studio	23,750	92,500	(39,800)	76,450	56,500	132,950
Scholarships	4,412	30,000	(30,000)	4,412	12,662	17,074
Defected Records Equipment	-	12,000	(12,000)	-	-	-
Defected Records Education	-	18,000	(18,000)	-	-	-
	<u>28,162</u>	<u>152,500</u>	<u>(99,800)</u>	<u>80,862</u>	<u>69,162</u>	<u>150,024</u>

### 18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Tangible assets	841	-	841	167	167
Current assets/(liabilities)	26,701	150,024	176,725	148,508	229,370
Long term liabilities	(22,992)	-	(22,992)	(23,497)	(23,497)
	<u>4,550</u>	<u>150,024</u>	<u>154,574</u>	<u>125,178</u>	<u>206,040</u>

### 19 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>64,605</u>	<u>59,594</u>

No other related party transactions in the year.

**BRIDGES FOR MUSIC**

England & Wales - Charity number 1154170

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# Accounts

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**Charity registration number 1154170**

**Company registration number 08325514 (England and Wales)**

**BRIDGES FOR MUSIC**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# BRIDGES FOR MUSIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	L Mangset V Barrioseta E Grotefeld Mr R Kollmann K Perkins J Hulbert W Saunders	(Appointed 8 June 2021) (Appointed 23 September 2021) (Appointed 4 February 2022)
<b>Charity number</b>	1154170	
<b>Company number</b>	08325514	
<b>Registered office</b>	4th Floor Imperial House 8 Kean Street London WC2B 4AS	
<b>Independent examiner</b>	Christopher Cairns Alliotts LLP Friary Court 13-21 High Street Guildford Surrey	

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# BRIDGES FOR MUSIC

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Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

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# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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)".

#### **Objectives and activities**

The charity's objectives are to advance education in music in areas of poverty which would otherwise not have access to such education, with a view to relieving poverty by providing opportunities for employment in the music industry. The policies adopted in furtherance of these objects are to offer workshops and facilities in South Africa and to provide grants to individuals and organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity aims to provide a global non-profit platform for the Electronic Dance Music industry, which comprises:

- education through the provision of workshops, music schools and scholarship and volunteering programmes;
- free events to bring exposure to underprivileged communities and promote the charity's work;
- fundraising, including crowd funding, merchandising festivals and artists' merchandising, events in developing territories and private and corporate donations; and
- an agency to provide management for artists, festivals and brands to act as a vehicle to support educational projects in South Africa and other developing territories.

#### **Achievements and performance**

This was the eighth year of the charity and one in which the charity slowly came out of the pandemic regaining some of its main funding sources and partners and being able to run its program without disruption. It was a year taken with the caution needed due to the overall uncertainty still existing around COVID-19. The trustees are satisfied not only with having overcome all the challenges presented due to Covid but more so with the fact it managed to build up reserves and end the year in a healthy financial state.

The increased support from some of the core corporate funders, such as Pioneer DJ, Nandos or Defected and new corporate partners and foundations who started supporting the organisation also allowed the charity to grow its structure and incorporate key staff members to focus on fundraising and improving the quality of the program.

The most significant achievement from an impact point of view was providing the necessary funding to operate the Bridges Academy in South Africa, its primary program, grow the staff of Bridges for Music South Africa and accumulate enough reserves to guarantee the sustainability of the project in the face of new external factors.

#### **Financial review**

Income for the period was £367,492 (2020: £222,394) which represents a 60% growth, which is a great achievement coming on the back of Covid-19, which still had an impact on some of the main fundraising events.

The expenditure was £211,878 (2020: £142,798). Total restricted funds received were £152,500, out of which £99,800 were spent on charitable activities.

# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

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Thanks mainly to the big support from our main partners in the UK and a new fundraising event launched in London in November the final net result of the year was £155,614 (2020: £79,596).

This allowed the organisation to end the year with a total funds balance of £206,040 (2020: £50,426) which left the charity in a good position to start 2022 with enough reserves to guarantee the sustainability of the organisation.

The source of income got more balanced than in previous years with £284,330 coming through direct donations and £83,162 coming from fundraising efforts. This has alleviated the charity's pressure on its fundraising events, improving from 2020 and continuing with the goal of not depending on fundraising events as a primary source of income.

The reserves policy of the charity was updated to protect the organisation from potential threats due to the adverse fundraising climate during and after the Covid19 pandemic, and it was agreed by the trustees that the reserves policy should be of 6 months of operational expenditure after securing the funding for 1 year expenditure of the Bridges Academy in South Africa. Any unrestricted funds which have not been designated for a specific use should be maintained until reaching that level of reserves. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding due to cancellation of events or the coronavirus effects, they will be able to continue the charity's current activities.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

### **Methods to appoint and recruit new trustees**

All new trustees are given information on the charity as part of the recruitment process. Trustees are elected at every year's AGM. Proposed trustees can be put forward by other trustees or through formal application sent to any trustee. The criteria is to keep a diverse board with different sets of skills and social backgrounds. The aim of the charity is to pursue inclusion and diversity on a board level, with representatives of the communities it serves.

# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### Structure, governance and management

Bridges for Music is a company limited by guarantee (company registration number 08325514) and has no share capital. It is also a registered charity (number 1154170).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

L Mangset

V Barrioseta

E Grotefeld

Mr R Kollmann

K Perkins

(Appointed 8 June 2021)

J Hulbert

(Appointed 23 September 2021)

W Saunders

(Appointed 4 February 2022)

The memorandum and articles of association of the company govern the appointment of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees determine the general policy of the charity. The day to day management of the charity is delegated to V Barrioseta.

BFM UK has assisted the foundation of BFM US, which is now a 501(c)3 tax exempt organisation in the US. A big important step for the organisation to grow and raise funds in the US without the need of fiscal sponsors.

It has also provided the structure to create BFM South Africa and run the operations in the South African territory. Both BFM US and BFM SA are now independent entities that will operate with its own teams and funding and will have to pay back to BFM UK the money loaned for its creation.

BFM UK will now focus on the European fundraising events and the membership program in the UK/ European territory, channelling the funding to the program in South Africa.

Advantage has been taken of the small companies exemption.

The trustees' report was approved by the Board of Trustees.

  
Eric Grotefeld (Sep 26, 2022 13:00 GMT+2)

.....  
**E Grotefeld**

Trustee 26/09/2022

Dated: .....

# **BRIDGES FOR MUSIC**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The trustees, who are also the directors of Bridges for Music for the purpose of company law, 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).

Company Law 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BRIDGES FOR MUSIC

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIDGES FOR MUSIC

---

I report to the trustees on my examination of the financial statements of Bridges for Music (the charity) for the year ended 31 December 2021.

### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Christopher Cairns*

Christopher Cairns (Sep 26, 2022 12:52 GMT+1)

Christopher Cairns

Alliotts LLP  
Friary Court  
13-21 High Street  
Guildford  
Surrey

26/09/2022

Dated: .....

# BRIDGES FOR MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b>Income from:</b>							
Donations and gifts	3	131,830	152,500	284,330	64,743	57,412	122,155
Fundraising	4	83,162	-	83,162	100,239	-	100,239
<b>Total income</b>		<b>214,992</b>	<b>152,500</b>	<b>367,492</b>	<b>164,982</b>	<b>57,412</b>	<b>222,394</b>
<b>Expenditure on:</b>							
Raising funds	5	67,820	-	67,820	82,123	-	82,123
Charitable activities	6	44,136	99,800	143,936	31,231	29,250	60,481
Other	10	122	-	122	194	-	194
<b>Total expenditure</b>		<b>112,078</b>	<b>99,800</b>	<b>211,878</b>	<b>113,548</b>	<b>29,250</b>	<b>142,798</b>
<b>Net income for the year/ Net movement in funds</b>		<b>102,914</b>	<b>52,700</b>	<b>155,614</b>	<b>51,434</b>	<b>28,162</b>	<b>79,596</b>
Fund balances at 1 January 2021		22,264	28,162	50,426	(29,170)	-	(29,170)
<b>Fund balances at 31 December 2021</b>		<b>125,178</b>	<b>80,862</b>	<b>206,040</b>	<b>22,264</b>	<b>28,162</b>	<b>50,426</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BRIDGES FOR MUSIC

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	12		167		554
<b>Current assets</b>					
Debtors	13	195,061		24,000	
Cash at bank and in hand		44,319		66,942	
		<u>239,380</u>		<u>90,942</u>	
<b>Creditors: amounts falling due within one year</b>	15	(10,010)		(7,573)	
Net current assets			<u>229,370</u>		<u>83,369</u>
<b>Total assets less current liabilities</b>			<u>229,537</u>		<u>83,923</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(23,497)		(33,497)
<b>Net assets</b>			<u><u>206,040</u></u>		<u><u>50,426</u></u>
<b>Income funds</b>					
Restricted funds	17		80,862		28,162
Unrestricted funds			125,178		22,264
			<u><u>206,040</u></u>		<u><u>50,426</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

26/09/2022

The financial statements were approved by the Trustees on .....

*Eric Grotefeld*

Eric Grotefeld (Sep 26, 2022 13:00 GMT+2)

.....  
E Grotefeld  
Trustee

Company Registration No. 08325514

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

Bridges for Music is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, Imperial House, 8 Kean Street, London, WC2B 4AS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At 31 December 2021 the balance in total funds was £206040. The trustees have considered this when reviewing going concern and believe that the improved performance of the charity this financial period is indicative of future continued results.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from fundraising activities comprise funds generated from campaigns, such as cycle rides and tours.

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the charity to that expenditure, it is probable that settlement will be requires and the amount of the obligation can be measured reliably.

Expenditure of charitable activities comprise the costs of the charity's program, which includes costs of running workshops and festivals.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1 Accounting policies

(Continued)

Governance costs include costs associated with the governance arrangements of the charity, such as independent examination, accountancy and legal fees, as well as donated administrative support.

Support costs are allocated evenly between fundraising and charitable activities as this reflects the time spent on each activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years
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#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Covid-19**

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy at the date of approval of these financial statements. However, the trustees are closely monitoring the impact of COVID-19 on the charity.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Donations and gifts

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	120,284	152,500	272,784	44,974	57,412	102,386
Government grant income	11,546	-	11,546	19,769	-	19,769
	<u>131,830</u>	<u>152,500</u>	<u>284,330</u>	<u>64,743</u>	<u>57,412</u>	<u>122,155</u>
<b>Donations and gifts</b>						
Other	120,284	152,500	272,784	44,974	57,412	102,386
	<u>120,284</u>	<u>152,500</u>	<u>272,784</u>	<u>44,974</u>	<u>57,412</u>	<u>102,386</u>

### 4 Fundraising

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	83,162	100,239
	<u>83,162</u>	<u>100,239</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	35,638	52,240
Staff costs	29,797	23,788
Support costs	2,385	6,095
	<u>67,820</u>	<u>82,123</u>
Fundraising and publicity	<u>67,820</u>	<u>82,123</u>

### 6 Charitable activities

	Program 2021	Program 2020
	£	£
Staff costs	29,797	23,787
School construction	99,800	29,250
Scholarships	3,150	629
	<u>132,747</u>	<u>53,666</u>
Share of support costs (see note 7)	3,158	2,340
Share of governance costs (see note 7)	8,031	4,475
	<u>143,936</u>	<u>60,481</u>
<b>Analysis by fund</b>		
Unrestricted funds	44,136	31,231
Restricted funds	99,800	29,250
	<u>143,936</u>	<u>60,481</u>
<b>For the year ended 31 December 2020</b>		
Unrestricted funds	31,231	
Restricted funds	29,250	
	<u>60,481</u>	

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Depreciation	386	-	386	382
Bridges for Music (SA) overheads	-	-	-	9
Travelling	2,365	-	2,365	817
Website provider	1,432	-	1,432	1,069
Online marketing	812	-	812	809
Bank and other charges	548	-	548	874
Accountancy	-	2,448	2,448	2,448
Legal and professional	-	-	-	1,235
Bookkeeping	-	5,583	5,583	5,267
	<u>5,543</u>	<u>8,031</u>	<u>13,574</u>	<u>12,910</u>
Analysed between				
Fundraising	2,385	-	2,385	6,095
Charitable activities	3,158	8,031	11,189	6,815
	<u>5,543</u>	<u>8,031</u>	<u>13,574</u>	<u>12,910</u>

Governance costs includes payments to the independent examiner of £2,448 (2020: £2,448) for accountancy and independent examination fees.

### 8 Trustees

One of the trustees (2020: 1) received remuneration during the year of £52,282 (2020: £41,926) as part of a service agreement for services provided on behalf of the charity.

At the year end, the trustee was owed £23,497 (2020: £33,497) by the charity for unpaid salaries and other expenses incurred during the years on behalf of the charity.

### 9 Employees

	2021 Number	2020 Number
	<u>1</u>	<u>1</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

<b>9 Employees</b>	<b>(Continued)</b>	
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	52,282	41,926
Social security costs	5,996	4,579
Other pension costs	1,316	1,070
	<u>59,594</u>	<u>47,575</u>
	<u><u>59,594</u></u>	<u><u>47,575</u></u>

No staff member earned more than £60,000.

<b>10 Other</b>	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Financing costs	122	194
	<u>122</u>	<u>194</u>
	<u><u>122</u></u>	<u><u>194</u></u>

### 11 Taxation

As a registered charity, Bridges for Music is not liable to taxation on its charitable activities.

### 12 Tangible fixed assets

	<b>Computers</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2021	1,158
At 31 December 2021	<u>1,158</u>
<b>Depreciation and impairment</b>	
At 1 January 2021	605
Depreciation charged in the year	386
At 31 December 2021	<u>991</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>167</u>
At 31 December 2020	<u><u>554</u></u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	195,061	24,000
	<u>195,061</u>	<u>24,000</u>

### 14 Loans and overdrafts

	2021	2020
	£	£
Directors' loans	23,497	33,497
	<u>23,497</u>	<u>33,497</u>
Payable after one year	23,497	33,497
	<u>23,497</u>	<u>33,497</u>

Borrowings relate to amounts owed to a director for expenses incurred on behalf of the charity. It is expected that this will be settled within 1-2 years.

### 15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	3,000	2,893
Trade creditors	3,285	2,408
Other creditors	3,648	2,195
Accruals and deferred income	77	77
	<u>10,010</u>	<u>7,573</u>

### 16 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Borrowings	23,497	33,497
	<u>23,497</u>	<u>33,497</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£
Pioneer DJ Studio	38,000	(14,250)	23,750	92,500	(39,800)	76,450
Scholarships	19,412	(15,000)	4,412	30,000	(30,000)	4,412
Defected Records Equipment	-	-	-	12,000	(12,000)	-
Defected Records Education	-	-	-	18,000	(18,000)	-
	<u>57,412</u>	<u>(29,250)</u>	<u>28,162</u>	<u>152,500</u>	<u>(99,800)</u>	<u>80,862</u>

### 18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	167	-	167	554	-	554
Current assets/(liabilities)	148,508	80,862	229,370	55,207	28,162	83,369
Long term liabilities	(23,497)	-	(23,497)	(33,497)	-	(33,497)
	<u>125,178</u>	<u>80,862</u>	<u>206,040</u>	<u>22,264</u>	<u>28,162</u>	<u>50,426</u>

### 19 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	<u>59,594</u>	<u>47,575</u>

No other related party transactions in the year.

**BRIDGES FOR MUSIC**

England & Wales - Charity number 1154170

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# Accounts

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**Charity Registration No. 1154170**

**Company Registration No. 08325514 (England and Wales)**

**BRIDGES FOR MUSIC**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# BRIDGES FOR MUSIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	L Mangset V Barrioseta E Grotefeld	(Appointed 1 January 2020)
	Mr R Kollmann K Perkins	(Appointed 8 June 2021)
<b>Charity number</b>	1154170	
<b>Company number</b>	08325514	
<b>Registered office</b>	Imperial House 8 Kean Street London WC2B 4AS	
<b>Independent examiner</b>	Christopher Cairns Alliotts LLP Friary Court 13-21 High Street Guildford Surrey	

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# BRIDGES FOR MUSIC

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# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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)".

#### **Objectives and activities**

The charity's objects are to advance education in music in areas of poverty which would otherwise not have access to such education, with a view to relieving poverty by providing opportunities for employment in the music industry. The policies adopted in furtherance of these objects are to offer workshops and facilities in South Africa and to provide grants to individuals and organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity aims to provide a global non-profit platform for the Electronic Dance Music industry, which comprises:

- education through the provision of workshops, music schools and scholarship and volunteering programmes;
- free events to bring exposure to underprivileged communities and promote the charity's work;
- fundraising, including crowd funding, merchandising festivals and artists' merchandising, events in developing territories and private and corporate donations; and
- an agency to provide management for artists, festivals and brands to act as a vehicle to support educational projects in South Africa and other developing territories.

#### **Achievements and performance**

This was the seventh year of the charity and the most uncertain to date due to the adverse fundraising climate and the impossibility of running the program from April to September 2020. However, the trustees are satisfied with having overcome all the challenges presented due to Covid 19 and the fact the charity was able to slowly adapt to the new context and reopen the Bridges Academy in South Africa again.

After the launch of the Bridges Academy in Cape Town in August 2019, the charity's work was focused on funding the program at the Academy, focusing on diversifying the program and improving in key areas. With the Covid 19 outbreak in March 2020, the board decided to reduce the expenditure as much as possible in order to survive through the duration of the pandemic. With the events industry on hold, the only opportunity to fundraise was moving some of our events online and with the unexpected success of the Beatport online fundraising stream and the ADE virtual cycle the charity was able to build up reserves and launch again its operations in South Africa in September. The board considered that despite not being able to provide a full-time program until 2021, it was imperative to provide a safe space for the students, who were enduring very hard lockdown conditions. Online webinars and online courses were made available to follow from the school premises from September to all past students. The reserves built allowed the Bridges Academy to implement all necessary safety measures to keep the students and staff as safe as possible, such as the implementation of a new HVAC system to improve the ventilation and purchase all PPE and safety equipment needed.

Overall, 2020 was a very uncertain year for the charity and where the main priority was to protect the long-term sustainability of the program and protect the staff as much as possible. The trustees considered that all measures taken were taken with the best rigour and intention to safeguard the mission of the charity.

# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **Financial review**

Income for the period was £222,394 (2019: £223,707) which after a 58% growth in 2019 and considering the impact of Covid 19 in our fundraising events can be considered a good result. Charitable expenditure was £142,798 (2019: £213,071) which represents a drop by 33% due to the retrenchment forced by Covid-19 in March.

Thanks to the flexibility of our main funders who allowed for restricted funding to be converted to unrestricted funding, the unexpected success of some key online fundraising events later in the year and the support from the UK's furlough scheme to keep key staff, the final net result of the year was £79,596 (2019: £10,636).

The source of income got more balanced than in previous years with £122,155 - 55% of total (2019 £102,137) coming through direct donations and £100,239 (45% of total) coming from fundraising efforts. This has alleviated the charity's pressure on its fundraising events, improving from 2019.

Total funds at year end were £50,426 (2019 £-29,170), with £22,264 of these being unrestricted.

The reserves policy of the charity was updated to protect the organisation from potential threats due to the adverse fundraising climate during and after the Covid19 pandemic, and it was agreed by the trustees that the reserves policy should be of 6 months of operational expenditure after securing the funding for 1 year expenditure of the Bridges Academy in South Africa. Any unrestricted funds which have not been designated for a specific use should be maintained until reaching that level of reserves. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding due to cancellation of events or the coronavirus effects, they will be able to continue the charity's current activities.

### **Methods to appoint and recruit new trustees**

Trustees are elected at every year's AGM. Proposed trustees can be put forward by other trustees or through formal application sent to any trustee. The criteria is to keep a diverse board with different sets of skills and social backgrounds. The aim of the charity is to pursue inclusion and diversity on a board level.

# BRIDGES FOR MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### Structure, governance and management

Bridges for Music is a company limited by guarantee (company registration number 08325514) and has no share capital. It is also a registered charity (number 1154170).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

L Mangset	
V Barrioseta	
E Grotefeld	(Appointed 1 January 2020)
Mr R Kollmann	
K Perkins	(Appointed 8 June 2021)

The memorandum and articles of association of the company govern the appointment of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

All new trustees are given information on the charity as part of the recruitment process. Trustees are elected at every year's AGM. Proposed trustees can be put forward by other trustees or through formal application sent to any trustee. The criteria is to keep a diverse board with different sets of skills and social backgrounds. The aim of the charity is to pursue inclusion and diversity on a board level.

The trustees determine the general policy of the charity. The day to day management of the charity is delegated to V Barrioseta.

BFM UK has assisted the foundation of BFM US, which is now a 501(c)3 tax exempt organisation in the US. A big important step for the organisation to grow and raise funds in the US without the need of fiscal sponsors.

It has also provided the structure to create BFM South Africa and run the operations in the South African territory. Both BFM US and BFM SA are now independent entities that will operate with its own teams and funding and will have to pay back to BFM UK the money loaned for its creation.

BFM UK will now focus on the European fundraising events and the membership program in the UK/ European territory, channelling the funding to the program in South Africa.

Advantage has been taken of the small companies exemption.

The trustees' report was approved by the Board of Trustees.

*Eric Grotefeld*

Eric Grotefeld (Sep 26, 2021 15:19 GMT+2)

.....  
**E Grotefeld**

Trustee 26/09/2021

Dated: .....

# **BRIDGES FOR MUSIC**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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The trustees, who are also the directors of Bridges for Music for the purpose of company law, 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).

Company Law 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BRIDGES FOR MUSIC

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIDGES FOR MUSIC

---

I report to the trustees on my examination of the financial statements of Bridges for Music (the charity) for the year ended 31 December 2020.

### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Christopher Cairns*  
Christopher Cairns (Sep 26, 2021 14:21 GMT+1)

Christopher Cairns

Alliotts LLP  
Friary Court  
13-21 High Street  
Guildford  
Surrey

26/09/2021

Dated: .....

# BRIDGES FOR MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b><u>Income from:</u></b>							
Donations and gifts	3	64,743	57,412	122,155	46,364	55,773	102,137
Fundraising	4	100,239	-	100,239	121,570	-	121,570
<b>Total income</b>		<u>164,982</u>	<u>57,412</u>	<u>222,394</u>	<u>167,934</u>	<u>55,773</u>	<u>223,707</u>
<b><u>Expenditure on:</u></b>							
Raising funds	5	82,123	-	82,123	103,829	-	103,829
Charitable activities	6	31,231	29,250	60,481	51,578	55,773	107,351
Other	10	194	-	194	1,891	-	1,891
<b>Total resources expended</b>		<u>113,548</u>	<u>29,250</u>	<u>142,798</u>	<u>157,298</u>	<u>55,773</u>	<u>213,071</u>
<b>Net income for the year/ Net movement in funds</b>		51,434	28,162	79,596	10,636	-	10,636
Fund balances at 1 January 2020		<u>(29,170)</u>	<u>-</u>	<u>(29,170)</u>	<u>(39,806)</u>	<u>-</u>	<u>(39,806)</u>
<b>Fund balances at 31 December 2020</b>		<u><u>22,264</u></u>	<u><u>28,162</u></u>	<u><u>50,426</u></u>	<u><u>(29,170)</u></u>	<u><u>-</u></u>	<u><u>(29,170)</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BRIDGES FOR MUSIC

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	12		554		936
<b>Current assets</b>					
Debtors	13	24,000		94	
Cash at bank and in hand		66,942		13,860	
		<u>90,942</u>		<u>13,954</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(7,573)</u>		<u>(10,553)</u>	
Net current assets			83,369		3,401
<b>Total assets less current liabilities</b>			83,923		4,337
<b>Creditors: amounts falling due after more than one year</b>	16		(33,497)		(33,507)
<b>Net assets/(liabilities)</b>			<u>50,426</u>		<u>(29,170)</u>
<b>Income funds</b>					
Restricted funds	17		28,162		-
Unrestricted funds			22,264		(29,170)
			<u>50,426</u>		<u>(29,170)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26/09/2021

*Eric Grotefeld*

Eric Grotefeld (Sep 26, 2021 15:19 GMT+2)

E Grotefeld  
Trustee

Company Registration No. 08325514

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

Bridges for Music is a private company limited by guarantee incorporated in England and Wales. The registered office is Imperial House, 8 Kean Street, London, WC2B 4AS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At 31 December 2020 the balance in total funds was £50426. The trustees have considered this when reviewing going concern and believe that the improved performance of the charity this financial period is indicative of future continued results.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from fundraising activities comprise funds generated from campaigns, such as cycle rides and tours.

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

Expenditure of charitable activities comprise the costs of the charity's program, which includes costs of running workshops and festivals.

Governance costs include costs associated with the governance arrangements of the charity, such as independent examination, accountancy and legal fees, as well as donated administrative support.

Support costs are allocated evenly between fundraising and charitable activities as this reflects the time spent on each activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years
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#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Covid-19**

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy at the date of approval of these financial statements. However, the trustees are closely monitoring the impact of COVID-19 on the charity.

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and gifts

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	44,974	57,412	102,386	46,364	55,773	102,137
Government grant income	19,769	-	19,769	-	-	-
	<u>64,743</u>	<u>57,412</u>	<u>122,155</u>	<u>46,364</u>	<u>55,773</u>	<u>102,137</u>
<b>Donations and gifts</b>						
Other	44,974	57,412	102,386	46,364	55,773	102,137
	<u>44,974</u>	<u>57,412</u>	<u>102,386</u>	<u>46,364</u>	<u>55,773</u>	<u>102,137</u>

Included in donations is £39,875 (2019: £35,811) in respect of the scholarships provided in Cape Town without charge.

### 4 Fundraising

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Fundraising events	100,239	121,570
	<u>100,239</u>	<u>121,570</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	52,240	73,429
Staff costs	23,788	23,075
Support costs	6,095	7,325
	<u>82,123</u>	<u>103,829</u>
Fundraising and publicity	82,123	103,829
	<u><u>82,123</u></u>	<u><u>103,829</u></u>

### 6 Charitable activities

	Program 2020	Program 2019
	£	£
Staff costs	23,787	23,075
School construction	29,250	64,940
Scholarships	629	12,012
	<u>53,666</u>	<u>100,027</u>
Share of support costs (see note 7)	2,340	3,604
Share of governance costs (see note 7)	4,475	3,720
	<u>60,481</u>	<u>107,351</u>
	<u><u>60,481</u></u>	<u><u>107,351</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	31,231	51,578
Restricted funds	29,250	55,773
	<u>60,481</u>	<u>107,351</u>
	<u><u>60,481</u></u>	<u><u>107,351</u></u>
<b>For the year ended 31 December 2019</b>		
Unrestricted funds	51,578	
Restricted funds	55,773	
	<u>107,351</u>	
	<u><u>107,351</u></u>	

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Depreciation	382	-	382	223
Bridges for Music (SA) overheads	9	-	9	32
Travelling	817	-	817	4,373
Website provider	1,069	-	1,069	1,033
Online marketing	809	-	809	810
Bank and other charges	874	-	874	738
Accountancy	-	2,448	2,448	2,424
Legal and professional	-	1,235	1,235	-
Bookkeeping	-	5,267	5,267	5,016
	<u>3,960</u>	<u>8,950</u>	<u>12,910</u>	<u>14,649</u>
Analysed between				
Fundraising	1,620	4,475	6,095	7,325
Charitable activities	2,340	4,475	6,815	7,324
	<u>3,960</u>	<u>8,950</u>	<u>12,910</u>	<u>14,649</u>

Governance costs includes payments to the independent examiner of £2,448 (2019: £2,424) for accountancy and independent examination fees.

### 8 Trustees

One of the trustees (2019: 1) received remuneration during the year of £41,926 (2019: £40,800) as part of a service agreement for services provided on behalf of the charity.

At the year end, the trustee was owed £33,497 (2019: £33,507) by the charity for unpaid salaries and other expenses incurred during the years on behalf of the charity.

### 9 Employees

	2020 Number	2019 Number
	<u>1</u>	<u>1</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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9 Employees	(Continued)	
Employment costs	2020	2019
	£	£
Wages and salaries	41,926	40,800
Social security costs	4,579	4,446
Other pension costs	1,070	904
	<u>47,575</u>	<u>46,150</u>

No staff member earned more than £60,000.

10 Other	Unrestricted funds	Total
	2020	2019
	£	£
Financing costs	194	1,891
	<u>194</u>	<u>1,891</u>

### 11 Taxation

As a registered charity Bridges for Music is not liable to taxation on its charitable activities.

### 12 Tangible fixed assets

	Computers
	£
<b>Cost</b>	
At 1 January 2020	1,159
At 31 December 2020	<u>1,159</u>
<b>Depreciation and impairment</b>	
At 1 January 2020	223
Depreciation charged in the year	382
At 31 December 2020	<u>605</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>554</u>
At 31 December 2019	<u>936</u>

# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>13 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	24,000	94
	<u>          </u>	<u>          </u>
<b>14 Loans and overdrafts</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Directors' loans	33,497	33,507
	<u>          </u>	<u>          </u>
Payable after one year	33,497	33,507
	<u>          </u>	<u>          </u>
<p>Borrowings relate to amounts owed to a director for expenses incurred on behalf of the charity. It is expected that this will be settled within 1-2 years.</p>		
<b>15 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	2,893	3,511
Trade creditors	2,408	4,770
Other creditors	2,195	2,195
Accruals and deferred income	77	77
	<u>          </u>	<u>          </u>
	7,573	10,553
	<u>          </u>	<u>          </u>
<b>16 Creditors: amounts falling due after more than one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Borrowings	33,497	33,507
	<u>          </u>	<u>          </u>

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# BRIDGES FOR MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
Pioneer DJ Studio	40,000	(40,000)	-	38,000	(14,250)	23,750
Scholarships	15,773	(15,773)	-	19,412	(15,000)	4,412
	<u>55,773</u>	<u>(55,773)</u>	<u>-</u>	<u>57,412</u>	<u>(29,250)</u>	<u>28,162</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	554	-	554	936	-	936
Current assets/ (liabilities)	55,207	28,162	83,369	3,401	-	3,401
Long term liabilities	(33,497)	-	(33,497)	(33,507)	-	(33,507)
	<u>22,264</u>	<u>28,162</u>	<u>50,426</u>	<u>(29,170)</u>	<u>-</u>	<u>(29,170)</u>

#### 19 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	<u>47,575</u>	<u>46,151</u>

No other related party transactions in the year.