

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

Trustees	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)
Charity number	1154170	
Company number	08325514	
Registered office	4th Floor Imperial House 8 Kean Street London WC2B 4AS	
Independent examiner	Christopher Cairns Alliotts LLP Friary Court 13-21 High Street Guildford Surrey	

BRIDGES FOR MUSIC

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BRIDGES FOR MUSIC

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

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**

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

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

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E Grotefeld

Trustee 26/09/2022

Dated:

BRIDGES FOR MUSIC

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
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
Total income		214,992	152,500	367,492	164,982	57,412	222,394
<u>Expenditure on:</u>							
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
Total expenditure		112,078	99,800	211,878	113,548	29,250	142,798
Net income for the year/ Net movement in funds		102,914	52,700	155,614	51,434	28,162	79,596
Fund balances at 1 January 2021		22,264	28,162	50,426	(29,170)	-	(29,170)
Fund balances at 31 December 2021		125,178	80,862	206,040	22,264	28,162	50,426

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

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 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 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>
Donations and gifts						
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	<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
	<hr/>	<hr/>
Fundraising and publicity	67,820	82,123
	<hr/>	<hr/>
	<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
	<hr/>	<hr/>
	132,747	53,666
	<hr/>	<hr/>
Share of support costs (see note 7)	3,158	2,340
Share of governance costs (see note 7)	8,031	4,475
	<hr/>	<hr/>
	143,936	60,481
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	44,136	31,231
Restricted funds	99,800	29,250
	<hr/>	<hr/>
	143,936	60,481
	<hr/>	<hr/>
For the year ended 31 December 2020		
Unrestricted funds	31,231	
Restricted funds	29,250	
	<hr/>	
	<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

9 Employees (Continued)

Employment costs	2021 £	2020 £
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>

No staff member earned more than £60,000.

10 Other

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

11 Taxation

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

12 Tangible fixed assets

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

14 Loans and overdrafts

	2021 £	2020 £
Directors' loans	23,497	33,497
Payable after one year	23,497	33,497

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

	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
	10,010	7,573

16 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	23,497	33,497

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.