

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

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

BRIDGES FOR MUSIC

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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

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


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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
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	-	-	-
Total income		337,830	150,221	488,051	235,278	69,162	304,440
Expenditure on:							
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
Total expenditure		339,891	97,000	436,891	355,906	-	355,906
Net income/(expenditure) and movement in funds		(2,061)	53,221	51,160	(120,628)	69,162	(51,466)
Reconciliation of funds:							
Fund balances at 1 January 2023		4,550	150,024	154,574	125,178	80,862	206,040
Fund balances at 31 December 2023		2,489	203,245	205,734	4,550	150,024	154,574

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


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


J. 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 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 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
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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 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
Donations and gifts						
Other	11,232	105,221	116,453	39,945	69,162	109,107
	11,232	105,221	116,453	39,945	69,162	109,107

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 £
Fundraising and publicity						
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 £
Direct costs		
Staff costs	33,271	32,303
School construction	-	147,351
School running costs	80,000	-
	<u>113,271</u>	<u>179,654</u>
Share of support and governance costs (see note 7)		
Support	32,455	3,914
Governance	8,721	8,366
	<u>154,447</u>	<u>191,934</u>
Analysis by fund		
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>
Analysed between:		
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 £
Governance costs comprise:		
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 £
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The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	421	588
	<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 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
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 £
Cost	
At 1 January 2023	2,420
At 31 December 2023	2,420
Depreciation and impairment	
At 1 January 2023	1,579
Depreciation charged in the year	421
At 31 December 2023	2,000
Carrying amount	
At 31 December 2023	420
At 31 December 2022	841

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
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 £
Defined contribution schemes		
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	<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	<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

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
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>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
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>

22 Related party transactions

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