

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

Trustees	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)
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 2024

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

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.

BRIDGES FOR MUSIC

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

Jonathan Hulbert

Jonny 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

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

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						
Income from:							
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
Total income		273,761	72,703	346,464	337,830	150,221	488,051
Expenditure on:							
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
Total expenditure		268,207	125,000	393,207	339,891	97,000	436,891
Net income/(expenditure) and movement in funds		5,554	(52,297)	(46,743)	(2,061)	53,221	51,160
Reconciliation of funds:							
Fund balances at 1 January 2024		2,489	203,245	205,734	4,550	150,024	154,574
Fund balances at 31 December 2024		8,043	150,948	158,991	2,489	203,245	205,734

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

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

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

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
Donations and gifts						
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 £
Fundraising and publicity						
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 £
Direct costs		
Staff costs	36,486	33,271
School running costs	100,000	80,000
	<u>136,486</u>	<u>113,271</u>
Share of support and governance costs (see note 7)		
Support	40,130	32,455
Governance	9,968	8,721
	<u>186,584</u>	<u>154,447</u>
Analysis by fund		
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>
Analysed between:		
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 £
Governance costs comprise:		
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 £
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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 Number	2023 Number
	<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 Number	2023 Number
£60,001 to £70,000	<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 £
Cost	
At 1 January 2024	2,420
At 31 December 2024	2,420
Depreciation and impairment	
At 1 January 2024	2,000
Depreciation charged in the year	420
At 31 December 2024	2,420
Carrying amount	
At 31 December 2024	-
At 31 December 2023	420

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

	Notes	2024 £	2023 £
Borrowings		5,424	5,424
Other taxation and social security		1,963	3,640
Deferred income	18	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	-
Movements in the year:		
Deferred income at 1 January 2024	-	-
Resources deferred in the year	55,000	-
Deferred income at 31 December 2024	55,000	-

19 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	1,578	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.

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)	-
	203,245	72,703	(125,000)	150,948

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>
Previous year:	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 £
At 31 December 2024:			
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 £
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>

23 Related party transactions

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



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