

WREN MUSIC

England & Wales · Charity number 1128790

Details

Status	Registered
Legal form	Charitable company
Company number	06774932
Registered	2009-03-24
Register	View on the Charity Commission register

Contact

Address	Ebenezer Hall North Street Okehampton EX20 1AR
Phone	0183753754
Email	info@wrenmusic.co.uk
Website	www.wrenmusic.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE THE EDUCATION OF THE PUBLIC, LOCALLY, REGIONALLY, NATIONALLY AND INTERNATIONALLY, BY ENCOURAGING AND FOSTERING THE UNDERSTANDING, KNOWLEDGE, APPRECIATION AND DEVELOPMENT OF FOLKLORE MUSIC AND ITS ASSOCIATED ARTISTIC FORMS AND FOLKLORE TRADITION. TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY THROUGH FOLKLORE MUSIC AND RELATED ARTS ACTIVITIES, (BEING EXCLUDED FROM SOCIETY, OR PART OF SOCIETY, AS A RESULT OF BEING A MEMBER OF A SOCIALLY AND ECONOMICALLY DEPRIVED COMMUNITY.

Activities: Wren Music works with as many people as possible from all walks of life and especially those excluded from mainstream society, to make music with voice and instruments, using traditional and folk music to inspire creativity, to promote inclusion and to celebrate identity and diversity.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£232,693	£205,065	-	-
2024-03-31	£213,143	£222,773	-	-
2023-03-31	£300,335	£351,838	-	-
2022-03-31	£278,459	£276,452	-	-
2021-03-31	£222,562	£196,756	-	-

Trustees

Name	Role	Appointed
Dr Kirsty Ann Kay		2023-11-06
Janet Sheila Wingfield		2020-11-16
KAREN LESLEY NOLAN		2026-05-07
Kimberley Jordan		2026-05-07
Nicholas Brobyn Wootton		2026-05-07
Rose Cooke		2026-01-31
Ruth Anne Cartlidge		2020-01-22

WREN MUSIC

England & Wales - Charity number 1128790

Accounts

Charity registration number 1128790 (England and Wales)

Company registration number 6774932

WREN MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WREN MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Chief Executive Officer	Ms M Tucker	
Trustees	Mr H Sutherland Ms R Cartlidge Ms J Wingfield Ms E Wallinder Dr K Kay Ms R Cooke	(Appointed 25 October 2024)
Charity number	1128790	
Company number	6774932	
Principal address	Ebenezer Hall North Street Okehampton Devon EX20 1AR	
Registered office	Ebenezer Hall North Street Okehampton Devon EX20 1AR	
Independent examiner	S J Beard BA (Hons) ACA CTA Simpkins Edwards LLP The Summit Woodwater Park Exeter EX2 5WS	
Bankers	The Co-operative Bank PO Box 250 Skelmersdale Lancashire WN8 6WT	

WREN MUSIC

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 vision

The charitable objects as set out in the Memorandum and Articles are: "To promote, maintain, improve and advance the education of the public, locally, regionally, nationally and internationally, by encouraging and fostering the understanding, knowledge, appreciation and development of folklore music and its associated artistic forms and folklore tradition.

To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society through folklore music and related arts activities, (being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community)."

The charity's objects are achieved through bringing people together to experience the transformative power of engaging with the arts, especially as active participants.

In the year ending 31 March 2025 the charity worked towards five strategic priorities:

1. A clear delivery plan

Community arts activities are more widespread now than at any time in our history. Where before we could turn our hand to any type of activity, in this year we shifted our energies to move away from trying to be 'all things to all people'.

2. Develop an impact framework

Design and implement new systems, that enable staff, trustees and other supporters to more confidently articulate the charity's impact.

3. Plan for succession and implement a new staffing model

Planning for succession across all roles and diversifying our team, with internal and external recruitment to new roles including the Board

4. Develop a role as a sector leader

Promote and celebrate our activity areas, and an increased focus on partnership building and raising our profile leading towards more partnership projects

5. Develop environmental and financial sustainability

Be proactive and disciplined in retaining the financial progress made, to ready us for the future.

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

In 24/25 our activity plan was arranged in four areas:

1. Working with people with special education needs and/or disability, at all ages
2. Sector leadership and reaching wider
3. Place making in Okehampton
4. Widening access and deepening progression in participatory folk music

1. Working with people with special education needs and/or disability, at all ages

Young people: Our partnership with InFocus Charity in Exeter has developed with two groups of young people on Monday mornings working closely with musicians, creating new songs, tunes and dances in the folk style, which are showcased each term to the community at whole school events.

We continued to build on our relationship with The Pelican Project – an Exeter-based group of young people with learning-disabilities. As well as regular workshops, we helped with their other initiatives and used the partnership to signpost to our other creative offers.

Our own Devon Inclusive Folk Ensemble (DIFE) continued to grow and was the only opportunity in Devon for disabled children and young people and their families to join together to make music.

Singing for Wellness (respiratory choir): A focus for 2024/25 was the continuation and consolidation of our Singing for Wellness programme. Three groups met weekly, one in Honiton (East Devon) one in Torquay (Torbay) and one in Okehampton (West Devon). These weekly meetings were augmented by three 'gathers' where members came together to share food, conversation and songs.

Over 60 adults living with long-term respiratory conditions enjoyed the weekly singing activities, which supported maintenance of their lung function as well as raising their spirits and introducing them to people with a similar lived experience.

The support from Kath Donohue, Respiratory Physiotherapist from University of Plymouth has been invaluable in helping develop our Song Scale of Efforts. A system whereby singers can judge their level of their breathlessness as they tackle each song. The participants have been contributing ideas for the content of the songs. This resource will be launched later in 2025.

2. Sector Leadership and reaching wider

Sidmouth Folk Festival. A nine-month long project involving all the whole Wren Music community along with the people of Sidmouth. Commissioned by the festival and designed to help celebrate the festival's 70th Anniversary. The project had two major outputs:

- **Folk Festival in a Day** at the local primary school. Artists visited the school, delivering 16 workshops in song, music and dance, and the children showed off their skills at a fun packed afternoon to family and friends. Guest appearances by Sidmouth Steppers display dance side and our men's choir MenSing. The event saw 220 children and families enjoying the activities.
- **Unearthing: The stories of Sidmouth.** The finale concert was at lunchtime on the first weekend of the festival in the Ham Marquee – the festival's main concert stage. The show explored Sidmouth both through its social history, the festival's history and the area's geological history. The programme and concert themes were informed by discussions with Sidmouth residents and Wren Music group members. 45 people contributed their memories. Tony Lidington was appointed Performance Advisor and attended regular meetings with our team in the run-up to the performance. Six new pieces were commissioned especially for the concert.

Bellringing Day: Devised as part of the centenary celebrations to mark the anniversary of the death of folksong collector Revd. Sabine Baring-Gould. Wren Folk Chorale sang the *Devon Bellringing* song as the Devon Association of Ringers reenacted the competitions depicted in the song. It was a glorious autumn day as a coach load of audience members and the Folk Chorale toured the churches in Northlew, Ashwater, Broadwoodwidge, Launceston, and Callington.

Westcountry Midwinter Music: Funded by the National Lottery Project Grant programme from Arts Council England this project was a celebration of local carol and wassail traditions. An extensive programme across West Devon, North Devon and Exmoor. The project involved teaching carols and wassail songs to nine schools, three community groups and three choirs. The schools contributed to writing new songs about midwinter. A book of songs and an online resource are due to be published early 2025/26.

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3. Place making in Okehampton

Okehampton remained our hometown, and the location of our office, store and main premises. All year round we delivered regular activities which served local people while also attracting people into the area for opportunities to make music with us.

West Devon Folk Choir enabled 32 adults who wanted to sing; Okehampton Street Band got 16 teenagers and adults playing brass, woodwind or percussion outdoors; Mixed Monthly Orchestra allowed more than 30 adults who were total beginners to try playing an instrument in a band for the first time; Folk Sinfonietta got 22 highly proficient instrumental players performing orchestrated folk tunes; MenSing provided a safe space for 18 people who identify as male to try singing together; and Sing & Play helped 31 children under five and their adults to have permission to play around with songs, dances, rhymes. We also hosted children and families' summer music sessions.

Okehampton Community Arts Network: This year we launched this local network for arts and cultural organisations in and around Okehampton. This has resulted in new ideas together, progress towards anti-clash programming, and we are looking at bigger partnership projects for the future.

4. Widening access and deepening progression in participatory folk music

Devon Youth Folk Ensemble: It has been another exciting year for the Devon Youth Folk Ensemble. Numbers have increased and after a conversation with the band we decided to cap the numbers at 25. This means we now have a waiting list! They have had many performances across the Southwest, highlights were The Ham Marquee at Sidmouth Folk Festival where they premiered their composition Norman's Hornpipe (commissioned by the festival) and the Main Stage at Purbeck Valley Folk Festival.

Weekly participation for adults: We have delivered the Devon Folk Orchestra, Exeter Folk Choir, North Devon Folk Choir, Torbay Folk Choir, and West Devon Folk Choir – each having over 25 members weekly. This year we evolved the way the groups interact and they have worked towards more joint projects with more prestigious performances.

Folk Chorale: A new project for adults who wish to sing in an advanced singing ensemble. The Folk Chorale is open to confident singers, learning songs by heart, performing without music. They learn specially orchestrated arrangements of more complex pieces for mixed voices. Their first ever performance was as part of the Bellringing Day in October.

Folk Sinfonietta: The Folk Sinfonietta is a group for highly proficient players, playing specially orchestrated folk music together at the highest level. This year the 25-strong membership worked on a piece for the Sidmouth Unearthing Concert, a 15-minute fantasia on the East Devon tune collection, 'Dances for a Party'.

Mixed Monthly Orchestra: This supportive group is for adult complete beginners and improvers. They meet monthly and have access to our instrument store room and subsidised hire scheme so that adults can try something new. More than 20 people came each month and enjoy their first experiences with playing folk tunes.

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

Partners 2024/25

In this financial year the charity delivered music and arts activities in contracts, commissions, or partnerships with the following organisations:

- Baring-Gould Centenary Committee
- Beaford Arts
- Beer Quarry Caves
- Big Noise Chorus
- Boasley Cross Primary School
- Bovey Tracey Academy
- Budleigh Literary Festival
- Callington Mayfest
- CEDA
- Cornwall County Council: Tamar River Festival
- Courtenay Players
- Cutcombe Primary School
- Devon and Torbay Music Education Hubs
- Devonshire Association of Ringers
- Dolton & Dowland Carnival
- Dunster Carollers
- Everything Okehampton
- Exeter Phoenix
- Exford Primary School
- Friends of Throwleigh Church
- In Fous Charity
- Lampard Community School
- Landkey Community Primary Academy
- Landkey Sings!
- Moretonhampstead Community Development Trust
- Moretonhampstead Primary School
- Northlew Primary School
- Nympton Church
- Okehampton Community Garden
- Okehampton Friendly Circle
- Okehampton Primary School
- Plymouth Urban Tree Fair
- Promenade Productions
- Sidmouth Folk Festival
- Simonsbath Festival
- Sound Storm

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

- South Zeal Carnival
- St Sidwell's Community Centre
- Teignmouth Folk Festival
- Teignmouth Folk festival
- The Libre School
- The Pelican Project
- The Rise Care Home
- Timberscombe Primary School
- Torre CofE Academy
- University of Plymouth: Faculty of Heath
- Wood Fair

Looking ahead to 2025/26, we continue working to our three-year strategic plan (2024-2027). We intend to be focused with our energies and to confidently celebrate our impact. Business as usual will continue to evolve as we work towards reviewing our main premises, creating new job roles, and recruiting a Chair of Trustees. We will continue to build strong partnerships and connections with the sectors in which we operate.

Financial review

The charity generated incoming resources of £232,693 (2024: £213,143) in the year, of which £90,916 (2024: £56,280) derived from restricted grant funding and restricted donations. Against this it incurred total costs of £205,065 (2024: £222,773) resulting in a net surplus of £27,628 (2024: deficit of £9,630).

The trustees reviewed their Reserves Policy and adopted a target figure for unrestricted reserves (i.e. those funds which have not been designated for a specific purpose) at £50,000 or three months running costs (whichever is the greater).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

In the year ending 31 March 2025, the charity delivered activities which were supported by grants or donations from the following partners:

- Arts Council of England: National Lottery Project Grant
- Devon and Torbay Music Education Hubs
- Devon Community Foundation
- John Lewis
- National Lottery Community Fund: Reaching Communities
- Okehampton United Charity
- The Clare Milne Trust
- The Ragdoll Foundation
- West Devon Borough Council

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Wren Music is a Company limited by guarantee registered in England and Wales and is a registered charity. Wren Music is governed by a Memorandum and Articles of Association.

The trustees (who are also directors of Wren Music for the purpose of company law) have given due consideration to the Charity Commissions published guidance on Public Benefit as required by the Charities Act.

Directors (the charity trustees) are recruited through advertisement and direct approach. They are invited to submit an expression of interest and to complete a skills audit. Potential directors are subsequently interviewed by a director (trustee) and their appointment is considered at the next Board meeting. In this financial year, the Board undertook a governance review, referring to the National Council for Voluntary Organisation's *Governance Wheel*. In accordance with the aim to diversify the Board, a new director was appointed taking the total to six.

Directors are appointed for an initial term of three years and may be appointed for a further term or other period as determined by resolution of the Board. New board members receive copies of the governing document, trustee role description, board of trustees terms of reference and the company handbook and associated policies. The induction process is led by an existing director with support from senior staff.

The Board meets quarterly to review financial and business issues, including the risk register and cash flow. These meetings are augmented with training and away days with staff to examine strategic plans and policies. The trustees undertake quality assurance visits to the charity's activities throughout the year, making a written report to the staff, and a verbal report at the following meeting of the Board of Trustees.

To assist with decision making, the Board has established a structure of sub-committees. The membership of each consists of one trustee, one suitably qualified expert volunteer advisor, and one senior member of staff. In 2024/25 the Board had four such sub-committees: Compliance, Communications, HR, Impact and Capital Development (Ebenezer Hall). Each committee meets when deemed necessary by any sub-committee member, or when requested by the Board of Trustees. They report to the Board at quarterly meetings.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Sutherland

Ms R Cartlidge

Ms J Wingfield

Ms E Wallinder

Dr K Kay

Ms R Cooke

(Appointed 25 October 2024)

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

Ms J Wingfield

Trustee

23 July 2025

WREN MUSIC

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WREN MUSIC

I report to the trustees on my examination of the financial statements of Wren Music (the charity) for the year ended 31 March 2025.

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

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.

S J Beard BA (Hons) ACA CTA
for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 4 August 2025

WREN MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	7,903	-	7,903	26,190	200	26,390
Charitable activities	4	129,595	90,916	220,511	128,359	56,080	184,439
Other trading activities	5	665	-	665	1,931	-	1,931
Investments	6	24	-	24	41	-	41
Other income	7	3,590	-	3,590	342	-	342
Total income		<u>141,777</u>	<u>90,916</u>	<u>232,693</u>	<u>156,863</u>	<u>56,280</u>	<u>213,143</u>
Expenditure on:							
Charitable activities	8	122,087	82,978	205,065	159,516	63,257	222,773
Total expenditure		<u>122,087</u>	<u>82,978</u>	<u>205,065</u>	<u>159,516</u>	<u>63,257</u>	<u>222,773</u>
Transfers between funds		1,366	(1,366)	-	-	-	-
Net movement in funds	9	21,056	6,572	27,628	(2,653)	(6,977)	(9,630)
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>(23,837)</u>	<u>835</u>	<u>(23,002)</u>	<u>(21,184)</u>	<u>7,812</u>	<u>(13,372)</u>
Fund balances at 31 March 2025		<u>(2,781)</u>	<u>7,407</u>	<u>4,626</u>	<u>(23,837)</u>	<u>835</u>	<u>(23,002)</u>

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

WREN MUSIC

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		2,355		2,237
Current assets					
Debtors	14	6,065		996	
Cash at bank and in hand		9,742		148	
		<u>15,807</u>		<u>1,144</u>	
Creditors: amounts falling due within one year	15	<u>(13,536)</u>		<u>(26,383)</u>	
Net current assets/(liabilities)			2,271		(25,239)
Total assets less current liabilities			<u>4,626</u>		<u>(23,002)</u>
Income funds					
Restricted funds	16		7,407		835
Unrestricted funds	17		(2,781)		(23,837)
			<u>4,626</u>		<u>(23,002)</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 March 2025.

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 23 July 2025

Mr H Sutherland
Trustee & Treasurer

Company Registration No. 6774932

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Wren Music is a private company limited by guarantee incorporated in England and Wales. The registered office is Ebenezer Hall, North Street, Okehampton, Devon, EX20 1AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

Government grants are 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.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

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

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

Equipment and furniture	20% on a straight line basis
Computers	33% on a straight line basis
Motor vehicles	20% on a straight line basis
Musical instruments and equipment	10% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

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.

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.9 Limited by Guarantee

Wren Music is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such an amount as may be required, not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	7,903	-	7,903	26,190	200	26,390

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Charitable Income 2025 £	Charitable Income 2024 £
Provision of educational and community musical services	220,511	184,439
Analysis by fund		
Unrestricted funds	129,595	128,359
Restricted funds	90,916	56,080
	220,511	184,439

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Merchandise sales	665	1,931

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	24	41

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	3,590	342

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Wages and salaries - creative team	67,277	77,103
Depreciation and impairment	1,248	1,934
Project costs	55,298	40,982
Marketing services	5,920	9,052
Motor expenses	4,143	4,837
Wages and salaries - admin staff	26,478	48,089
Training and welfare	533	279
Rent	16,200	14,950
Light, heat and water	4,523	5,598
Premises repairs and renewals	6,218	1,494
Insurance	2,034	1,980
Telephone	2,028	2,084
Postage	42	60
Stationery, printing and software	3,022	2,501
Photocopier expenses	870	1,783
Office supplies	788	664
Subscriptions	382	364
Bank charges	1,554	1,994
Sundry expenses	218	623
Accountancy fees	4,552	4,930
Professional services	1,737	1,472
	<u>205,065</u>	<u>222,773</u>
Analysis by fund		
Unrestricted funds	122,087	159,516
Restricted funds	82,978	63,257
	<u>205,065</u>	<u>222,773</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,800	1,750
Depreciation of owned tangible fixed assets	1,248	1,934
Profit on disposal of tangible fixed assets	(3,590)	(342)
	<u></u>	<u></u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	7	8

Employment costs

	2025 £	2024 £
Wages and salaries	67,277	77,103

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Equipment and furniture	Computers	Motor vehicles	Musical instruments and equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	38,505	4,929	19,969	62,403	125,806
Additions	-	1,366	-	-	1,366
Disposals	-	(1,190)	-	(4,691)	(5,881)
At 31 March 2025	38,505	5,105	19,969	57,712	121,291
Depreciation and impairment					
At 1 April 2024	38,505	4,030	19,969	61,065	123,569
Depreciation charged in the year	-	729	-	519	1,248
Eliminated in respect of disposals	-	(1,190)	-	(4,691)	(5,881)
At 31 March 2025	38,505	3,569	19,969	56,893	118,936
Carrying amount					
At 31 March 2025	-	1,536	-	819	2,355
At 31 March 2024	-	899	-	1,338	2,237

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	5,297	150
Other debtors	768	846
	<u>6,065</u>	<u>996</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	-	14,677
Other taxation and social security	1,823	2,777
Trade creditors	4,864	614
Other creditors	3,129	4,553
Accruals and deferred income	3,720	3,762
	<u>13,536</u>	<u>26,383</u>

16 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.

	Movement in funds			
	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £
National Lottery Arts Grants	-	37,970	(34,273)	-
National Lottery Communities Fund	-	38,946	(38,946)	-
The Ragdoll Foundation	835	2,500	(3,335)	-
The Clare Milne Trust	-	10,000	(6,290)	-
West Devon Borough Council	-	1,500	(134)	(1,366)
	<u>835</u>	<u>90,916</u>	<u>(82,978)</u>	<u>(1,366)</u>
				<u>7,407</u>

Ragdoll Foundation

Funding for music activities for pre-school children and their families plus older volunteers in Okehampton.

National Lottery Arts Grants

Funding for a community arts project to celebrate Westcountry village carol singing and wassailing traditions.

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

(Continued)

National Lottery Communities Fund - Singing for Wellness

Singing workshops are provided for people living with respiratory conditions, to connect adults living with the conditions and give them new ways to understand, manage and communicate their condition in three localities in Devon.

The Clare Milne Trust

Funding towards a partnership project with InFocus to enable students to undertake work experience with Wren Music.

West Devon Borough Council

Funding to purchase portable IT equipment.

17 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 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	(23,837)	141,777	(122,087)	1,366	(2,781)
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	(21,184)	156,863	(159,516)	-	(23,837)

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	2,355	-	2,355
Current assets/(liabilities)	(5,136)	7,407	2,271
	(2,781)	7,407	4,626

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	2,237	-	2,237
Current assets/(liabilities)	(26,074)	835	(25,239)
	<u>(23,837)</u>	<u>835</u>	<u>(23,002)</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	760	-
Between two and five years	-	1,520
	<u>760</u>	<u>1,520</u>

20 Related party transactions

During the year ended 31 March 2023, one trustee gave the charity a loan of £10,000 to cover unexpected one off expenditure. The loan is interest free and repayable upon demand. As at the balance sheet date, the outstanding balance owed by the charity was £Nil (2024: £1,000).

One trustee made total donations to the charity of £102 (2024: £102) during the year. The donation was received without condition.

WREN MUSIC

England & Wales - Charity number 1128790

Accounts

Charity registration number 1128790

Company registration number 6774932 (England and Wales)

WREN MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WREN MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Chief Executive Officer	Ms M Tucker	
Trustees	Mr H Sutherland Ms R Cartlidge Ms J Wingfield Ms E Wallinder Dr K Kay	(Appointed 6 November 2023)
Charity number	1128790	
Company number	6774932	
Principal address	Ebenezer Hall North Street Okehampton Devon EX20 1AR	
Registered office	Ebenezer Hall North Street Okehampton Devon EX20 1AR	
Independent examiner	S J Beard BA (Hons) ACA CTA Simpkins Edwards LLP The Summit Woodwater Park Exeter Devon EX2 5WS	
Bankers	The Co-operative Bank PO Box 250 Skelmersdale Lancashire WN8 6WT	

WREN MUSIC

CONTENTS

	Page
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 19

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 vision

The charitable objects as set out in the Memorandum and Articles are: "To promote, maintain, improve and advance the education of the public, locally, regionally, nationally and internationally, by encouraging and fostering the understanding, knowledge, appreciation and development of folklore music and its associated artistic forms and folklore tradition.

To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society through folklore music and related arts activities, (being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community)."

The charity's objects are achieved through bringing people together to experience the transformative power of engaging with the arts, especially as active participants.

In the year ending 31 March 2024 the charity worked towards five strategic priorities:

1. To grow, to achieve sustainability and expand our reach

Increasing income from a range of sources and creating systems for identifying and prioritising areas for growth.

2. To create a rewarding and efficient environment for staff

Refining procedures, improving internal communications, implementing monitoring and evaluation systems.

3. To raise our profile

Implementing a comprehensive marketing plan, new website, and ways to disseminate and amplify our impact and outputs.

4. To build and diversify the Wren Music community

Define and map the community, delivering activities to build links between people, and make good use of volunteers.

5. To embody our values

Working as a team to uphold our values, create a mutually supportive culture and understand our environmental impact.

The charity's vision is a world where every voice is heard.

The charity's values are professional, inclusive, and creative.

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Our 40th Year

In the calendar year 2023 we celebrated 40 years since our first workshop as *Wren*. We carried a celebratory theme through the year, and our main 'party' was a day-long event at Exeter Phoenix with over 500 attendees visiting at points through the day. We called it the Folk Takeover. The day started at 10am with five morning workshops: under 5s, instruments for total beginners, singing for total beginners, women in folk song for singers, and Devon folk tunes for players. A lunch time debate called 'English as an additional music' examined changing definitions of Englishness, with guests who have worked with traditional music in England and around the world.

During the day we launched the second edition of the William Andrews Tune Book. Preparing the second edition required the team to revisit the original scans of the 19th century manuscripts and adjust and annotate the scores to ensure the published book offered a group of playable tunes – rather than a history book of unplayable notes.

After lunch an inclusive ceilidh welcomed everyone to dance the afternoon away with a scratch band of professional musicians. Wheelchair users, people with additional needs, and ages from six to eighty joined in the fun. In Studio 74 (the Exeter Phoenix cinema) we screened the Hollywood film *Songcatcher*, followed by a Q&A about the ethics of song collecting in the twenty first century.

The evening celebration concert in the main auditorium saw over 120 performers take to the stage to share the songs and tunes they had been working on during the year. The finale was an arrangement of The Cutty Wren – the 14th century folk song, about equality of access to resources, which gave our organisation its name.

In the lead up to the Takeover, the staff selected our so called 'Top 40', the 40 best songs and tunes that have been written or arranged over our four decades. We created a visual display of the Top 40 which was available to view in the foyer all day.

A video commemorating the Folk Takeover can be found on our website.

Singing for Wellness

A focus for 2023/24 was the continuation and growth of our Singing for Wellness programme. Three groups met weekly, one in Honiton (East Devon) one in Torquay (Torbay) and one in Okehampton (West Devon). This year we recruited three support volunteers in each of the localities – nine in total – to help with logistics, group publicity, and offer more wrap-around social support for project participants.

We further developed our partnership with Kath Donohue, Respiratory Physiotherapist from University of Plymouth. Kath gave top-up training for staff, introductory training for volunteers and brokered presentations to other health care groups - including the physio teaching team and area pulmonary rehabilitation clinics - to support further awareness of and recruitment to the project.

Over 40 adults living with long-term respiratory conditions enjoyed the weekly singing activities, which supported maintenance of their lung function as well as raising their spirits and introducing them to people with a similar lived experience. Towards the end of the financial year the staff team began to scope the song writing phase of the project, and in 2024/25 will complete a draft of the Song Scale of Efforts: new folk songs, documenting the lived experience of people with respiratory conditions, which each require different levels of respiratory effort.

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Regular music making for adults

We began the financial year running seven weekly, open-access, non-auditioned music making groups for adults in different parts of the county. In the summer term the Trustees conducted a review of these groups, to ensure they represented a good social and artistic return for the investment of time and resource by the charity. The review found that, since the groups were started, the local community arts landscape had changed significantly. The cost of running the groups had increased, and for some groups the membership had not recovered to pre-pandemic numbers. The Trustees took the difficult decision to close two of the groups in July and restructure the staffing arrangements for the remaining five groups. From September we were able to concentrate our resources and increase recruitment, and continued to deliver the Folk Orchestra of East Devon, Exeter Folk Choir, North Devon Folk Choir, Torbay Folk Choir, and West Devon Folk Choir – each having over 25 members weekly.

Children facing challenging circumstances

We have delivered four key projects in this area. Our partnership with InFocus Charity in Exeter has evolved and the staff and student choir continued until Christmas 2023 when we agreed that the project had come to a natural end. Within the school day we have operated a new delivery model where two cohorts of young people work closely with musicians every week, creating new songs, tunes and dances in the folk style, which are showcased each term to the community at whole school events. Our weekly music group for looked after children continued in Paignton in partnership with Torbay Virtual School, providing stability and creativity for these young people. Children In Need supported our partnership with Eden Park Primary in Barnstaple. The project, Music 4 Life, helped young people attending this school in an area of deprivation to learn vital life skills like commitment and being on time, as well as enjoying creativity through music. Finally, we instigated a new relationship with The Pelican Project – an Exeter-based group of young people with learning-disabilities. This year we established our partnership ways of working and ran regular singing and instrumental activities.

Place making in Okehampton

Okehampton remained our hometown, and the location of our office, store and main premises. During this financial year we grew our programme here. All year round we delivered regular activities which served local people while also attracting people into the area for opportunities to make music with us.

West Devon Folk Choir enabled 32 adults who wanted to sing; Okehampton Street Band got 13 teenagers and adults playing brass, woodwind or percussion outdoors; Mixed Monthly Orchestra allowed more than 25 adults who were total beginners to try playing an instrument in a band for the first time, and 17 of them hired an instrument to continue their practise at home; Folk Sinfonietta got 22 highly proficient instrumental players performing orchestrated folk tunes; MenSing provided a safe space for 18 people who identify as male to try singing together; and Sing & Play helped 23 children under five and their adults to have permission to play around with songs, dances, rhymes, musical games, instruments and rhythms.

In addition to these ongoing activities, we held one-off special projects in Okehampton.

Our partnership with Okehampton Community Garden continued, marking midsummer (June), apple day (October) and Wassail (January) with outdoor folk arts activities including dancing, storytelling and singing. In the summer months we appeared at Okehampton Show, Okehampton's 400th Anniversary 'Party in the Park', and Okey Music Day. We held outdoor singing workshops at Okehampton Castle to celebrate the season, and a series of Singers Clubs created a supportive atmosphere for soloists to build their confidence. In September we launched the Okehampton Folk Trail, supported by the Heritage Lottery Fund. This special walking tour of the town used professional recordings of local folk songs to animate buildings and sites of social historical interest. The sites were chosen at community memory days, and through the project we brought to life some of the human stories not captured in the history books.

In December we hosted a one-off workshop of three of the traditional West Devon folk carols. They were performed at a candlelit event in the town's chapel, St James. From December to March, we hosted a musical warm space where local families could come and charge their device, enjoy a warm drink, and make, listen to or talk about music if they wished. In February we delivered a spectacular Okehampton Lanterns. Over 1,000 people lined the streets and congregated in Simmons Park to see the procession of 100 lanterns made by local children and professional lantern makers. The theme of the town's two rivers ran through the visuals, songs, music, and dance. We supported leaders of Okehampton Community Dance Project to choreograph a new piece drawing on the two rivers theme and incorporating motifs from Dartmoor Stepdance.

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

Partners 2023/24

In this financial year the charity delivered music and arts activities in contracts, commissions, or partnerships with the following organisations:

- Bridestowe Scout Group, West Devon
- Budleigh Salterton Literary Festival
- Callington Community Arts, Cornwall
- Calvert Trust Accessible Breaks, Exmoor
- Castleham Care Home, Okehampton
- Dartmoor Folk Festival
- Devon & Torbay Music Education Hub
- Eden Park Primary School, Barnstaple
- English Folk Dance and Song Society, Camden
- English Heritage (Okehampton Castle)
- Exeter International Women's Day Festival
- Exeter Phoenix
- Exeter Respect Festival
- Firs Care Home, Witheridge
- Friends of Okehampton Library
- Horrabridge Primary School
- IKEA, Exeter
- InFocus Charity, Exeter
- Kenwyn Care Home, Crediton
- Landkey Sings, North Devon
- Lewtrenchard Primary School
- Libraries Unlimited (Exeter Library)
- Lupton Trust, Brixham
- Musiko Musika, Hammersmith
- Okehampton Community Dance Project
- Okehampton Community Garden
- Okehampton Friendly Circle
- Okehampton Primary School
- Okehampton Show
- Okey Music Day, Okehampton
- Olive Tree Refugee Support, Exeter
- Purbeck Valley Folk Festival

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

- River's Edge Care Home, Okehampton
- Royal Albert Memorial Museum, Exeter
- Sidmouth Folk Festival
- Simonsbath Festival, Exmoor
- Skanumaja, Latvia
- St James Primary School, Okehampton
- St Sidwell's Community Centre, Exeter
- Torbay Children's Service (Virtual School)
- University of Plymouth (Faculty of Health)
- Zeal Fair, Dartmoor

Looking ahead to 2024/25, we are working to a new and refreshed strategic plan. We intend to be focused with our energies and to confidently celebrate our impact.

Business as usual will continue to evolve as we work towards reviewing our main premises, creating new job roles, and recruiting a Chair of Trustees. We will continue to build strong partnerships and connections with the sectors in which we operate.

Financial review

The charity generated incoming resources of £213,143 (2023: £300,335) in the year, of which £56,280 (2023: £52,949) derived from restricted grant funding and restricted donations. Against this it incurred total costs of £222,773 (2023: £351,838) resulting in a net deficit of £9,630 (2023: deficit of £51,503).

The trustees reviewed their Reserves Policy and adopted a target figure for unrestricted reserves (i.e. those funds which have not been designated for a specific purpose) at £50,000 or three months running costs (whichever is the greater).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

In the year ending 31 March 2024 the charity delivered activities which were supported by grants or donations from the following partners:

- BBC Children in Need
- Dartmoor Society
- Devon & Torbay Music Education Hub
- Devon County Council
- Devonshire Association
- Elmgrant Trust
- Golsoncott Foundation
- Heritage Lottery Fund
- InStep Research Team
- National Lottery Community Fund
- Northbrook Trust
- Okehampton Hamlets Parish Council
- Okehampton Town Council
- Okehampton United Charities
- Perspective HR
- Ragdoll Foundation
- Rotary Club of Okehampton
- Sidmouth Acoustic Folk Club
- Simpkins Edwards
- South West Water
- Topsham Folk Club

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Wren Music is a Company limited by guarantee registered in England and Wales and is a registered charity. Wren Music is governed by a Memorandum and Articles of Association.

The trustees (who are also directors of Wren Music for the purpose of company law) have given due consideration to the Charity Commissions published guidance on Public Benefit as required by the Charities Act.

Directors (the charity trustees) are recruited through advertisement and direct approach. They are invited to submit an expression of interest and to complete a skills audit. Potential directors are subsequently interviewed by a director (trustee) and their appointment is considered at the next Board meeting. In this financial year, the Board undertook a governance review, referring to the National Council for Voluntary Organisation's *Governance Wheel*. In accordance with the aim to diversify the Board, a new director was appointed taking the total to five.

Directors are appointed for an initial term of three years and may be appointed for a further term or other period as determined by resolution of the Board. New board members receive copies of the governing document, trustee role description, board of trustees terms of reference and the company handbook and associated policies. The induction process is led by an existing director with support from senior staff.

The Board meets quarterly to review financial and business issues, including the risk register and cash flow. These meetings are augmented with training and away days with staff to examine strategic plans and policies. The trustees undertake quality assurance visits to the charity's activities throughout the year, making a written report to the staff, and a verbal report at the following meeting of the Board of Trustees.

To assist with decision making, the Board has established a structure of sub-committees. The membership of each consists of one trustee, one suitably qualified expert volunteer advisor, and one senior member of staff. In 2022/23 the Board had four such sub-committees: Compliance, Communications, HR, and Impact. Each committee meets when deemed necessary by any sub-committee member, or when requested by the Board of Trustees. They report to the Board at quarterly meetings.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Sutherland

Ms R Cartlidge

Ms J Wingfield

Ms E Wallinder

Dr K Kay

(Appointed 6 November 2023)

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

Ms J Wingfield

Trustee

18 September 2024

WREN MUSIC

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WREN MUSIC

I report to the trustees on my examination of the financial statements of Wren Music (the charity) for the year ended 31 March 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 (the 2006 Act).

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

Independent examiner's statement

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

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

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

S J Beard BA (Hons) ACA CTA
for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Dated: 2 October 2024

WREN MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	26,190	200	26,390	8,673	-	8,673
Charitable activities	4	128,359	56,080	184,439	238,322	52,949	291,271
Other trading activities	5	1,931	-	1,931	255	-	255
Investments	6	41	-	41	136	-	136
Other income	7	342	-	342	-	-	-
Total income		<u>156,863</u>	<u>56,280</u>	<u>213,143</u>	<u>247,386</u>	<u>52,949</u>	<u>300,335</u>
Expenditure on:							
Charitable activities	8	<u>159,516</u>	<u>63,257</u>	<u>222,773</u>	<u>298,732</u>	<u>53,106</u>	<u>351,838</u>
Total expenditure		<u>159,516</u>	<u>63,257</u>	<u>222,773</u>	<u>298,732</u>	<u>53,106</u>	<u>351,838</u>
Net movement in funds	9	(2,653)	(6,977)	(9,630)	(51,346)	(157)	(51,503)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>(21,184)</u>	<u>7,812</u>	<u>(13,372)</u>	<u>30,162</u>	<u>7,969</u>	<u>38,131</u>
Fund balances at 31 March 2024		<u>(23,837)</u>	<u>835</u>	<u>(23,002)</u>	<u>(21,184)</u>	<u>7,812</u>	<u>(13,372)</u>

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

WREN MUSIC

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		2,237		3,872
Current assets					
Debtors	14	996		5,469	
Cash at bank and in hand		148		5,969	
		<u>1,144</u>		<u>11,438</u>	
Creditors: amounts falling due within one year	15	<u>(26,383)</u>		<u>(28,682)</u>	
Net current liabilities			(25,239)		(17,244)
Total assets less current liabilities			<u>(23,002)</u>		<u>(13,372)</u>
Income funds					
Restricted funds	16		835		7,812
Unrestricted funds	17		(23,837)		(21,184)
			<u>(23,002)</u>		<u>(13,372)</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 March 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 18 September 2024

Mr H Sutherland
Trustee & Treasurer

Company Registration No. 6774932

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Wren Music is a private company limited by guarantee incorporated in England and Wales. The registered office is Ebenezer Hall, North Street, Okehampton, Devon, EX20 1AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

Government grants are 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.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

WREN MUSIC

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

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

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

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

Equipment and furniture	20% on a straight line basis
Computers	33% on a straight line basis
Motor vehicles	20% on a straight line basis
Musical instruments and equipment	10% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

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.

WREN MUSIC

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

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.9 Limited by Guarantee

Wren Music is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such an amount as may be required, not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	26,190	200	26,390	8,673	-	8,673

WREN MUSIC

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

4 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Provision of educational and community musical services	184,439	291,271
Analysis by fund		
Unrestricted funds	128,359	238,322
Restricted funds	56,080	52,949
	184,439	291,271

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales of merchandise	1,931	255

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	41	136

7 Other income

	Unrestricted funds 2024 £	Total 2023 £
Net gain on disposal of tangible fixed assets	342	-

WREN MUSIC

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

8 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Wages and salaries - creative team	77,103	110,207
Depreciation and impairment	1,934	3,267
Project costs	40,982	116,458
Marketing services	9,052	3,696
Motor expenses	4,837	7,633
Wages and salaries - admin staff	48,089	60,373
Training and welfare	279	3,380
Rent	14,950	16,355
Light, heat and water	5,598	6,394
Premises repairs and renewals	1,494	4,167
Insurance	1,980	1,842
Telephone	2,084	2,479
Postage	60	63
Stationery, printing and software	2,501	2,549
Photocopier expenses	1,783	2,218
Office supplies	664	551
Subscriptions	364	240
Bank charges	1,994	71
Sundry expenses	623	848
Accountancy fees	4,930	4,013
Professional services	1,472	5,034
	<u>222,773</u>	<u>351,838</u>
Analysis by fund		
Unrestricted funds	159,516	298,732
Restricted funds	63,257	53,106
	<u>222,773</u>	<u>351,838</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,934	3,267
Profit on disposal of tangible fixed assets	(342)	-
	<u></u>	<u></u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

WREN MUSIC

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	8	9

Employment costs

	2024 £	2023 £
Wages and salaries	77,103	101,707
Ex-gratia severance payment	-	8,500
	77,103	110,207

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Equipment and furniture	Computers	Motor vehicles	Musical instruments and equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	38,505	4,630	20,769	62,403	126,307
Additions	-	299	-	-	299
Disposals	-	-	(800)	-	(800)
At 31 March 2024	38,505	4,929	19,969	62,403	125,806
Depreciation and impairment					
At 1 April 2023	38,505	3,051	20,769	60,110	122,435
Depreciation charged in the year	-	979	-	955	1,934
Eliminated in respect of disposals	-	-	(800)	-	(800)
At 31 March 2024	38,505	4,030	19,969	61,065	123,569
Carrying amount					
At 31 March 2024	-	899	-	1,338	2,237
At 31 March 2023	-	1,579	-	2,293	3,872

WREN MUSIC

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

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	150	4,615
Other debtors	846	854
	<u>996</u>	<u>5,469</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	14,677	14,629
Other taxation and social security	2,777	2,031
Trade creditors	614	4,994
Other creditors	4,553	-
Accruals and deferred income	3,762	7,028
	<u>26,383</u>	<u>28,682</u>

16 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.

	Balance at 1 April 2023 £	Movement in funds		Balance at 31 March 2024 £
		Incoming resources £	Resources expended £	
National Lottery Communities Fund	-	42,776	(42,776)	-
National Lottery Heritage Fund	4,512	-	(4,512)	-
The Ragdoll Foundation	-	7,500	(6,665)	835
BBC Children in Need	3,300	-	(3,300)	-
Dartmoor Society	-	200	(200)	-
South West Water Community Fund	-	2,000	(2,000)	-
Northbrook Trust	-	3,804	(3,804)	-
	<u>7,812</u>	<u>56,280</u>	<u>(63,257)</u>	<u>835</u>

Ragdoll Foundation

Funding for music activities for pre-school children and their families plus older volunteers in Okehampton.

BBC Children in Need

BBC Children in Need fund the Music 4 Life project which provides an after-school music club for primary age children in a socially deprived area of Barnstaple.

WREN MUSIC

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

16 Restricted funds

(Continued)

National Lottery Communities Fund - Singing for Wellness

Singing workshops are provided for people living with respiratory conditions, to connect adults living with the conditions and give them new ways to understand, manage and communicate their condition in three localities in Devon.

National Lottery Heritage Fund

Funding is to create a trail of Okehampton, Devon illustrated by folk songs.

Dartmoor Society

This donation was towards the publication of William Andrews' Tunebook.

South West Water Community Fund

Contribution towards Okehampton Lanterns Project. This project is an annual festival combining folklore, imagery and music in Okehampton.

Northbrook Trust

Funding was a contribution towards Devon Inclusive Folk Ensemble for children and young people with complex needs and their families.

17 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 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	(21,184)	156,863	(159,516)	(23,837)
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	30,162	247,386	(298,732)	(21,184)

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	2,237	-	2,237
Current assets/(liabilities)	(26,074)	835	(25,239)
	(23,837)	835	(23,002)

WREN MUSIC

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

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	3,872	-	3,872
Current assets/(liabilities)	(25,056)	7,812	(17,244)
	<u>(21,184)</u>	<u>7,812</u>	<u>(13,372)</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	-	1,142
Between two and five years	1,520	-
	<u>1,520</u>	<u>1,142</u>

20 Related party transactions

During the year ended 31 March 2023, one trustee gave the charity a loan of £10,000 to cover unexpected one off expenditure. The loan is interest free and repayable upon demand. As at the balance sheet date, the outstanding balance owed by the charity was £1,000 (2023: £7,000).

During the year, one trustee gave the charity a loan of £5,000 to meet short term cash flow requirements. The loan was interest free and repayable upon demand. The loan was fully repaid during the accounting period.

One trustee made total donations to the charity of £102 (2023: £94) during the year. The donation was received without condition.

WREN MUSIC

England & Wales - Charity number 1128790

Accounts

Charity registration number 1128790

Company registration number 6774932 (England and Wales)

WREN MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

WREN MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Chief Executive Officer	Ms M Tucker	
Trustees	Mr H Sutherland Ms R Cartlidge Ms J Wingfield Ms E Wallinder	(Appointed 13 July 2022)
Charity number	1128790	
Company number	6774932	
Principal address	Ebenezer Hall North Street Okehampton Devon EX20 1AR	
Registered office	Ebenezer Hall North Street Okehampton Devon EX20 1AR	
Independent examiner	S J Beard BA (Hons) ACA CTA Simpkins Edwards LLP The Summit Woodwater Park Exeter EX2 5WS	
Bankers	The Co-operative Bank PO Box 250 Skelmersdale Lancashire WN8 6WT	

WREN MUSIC

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 charitable objects as set out in the Memorandum and Articles are: "To promote, maintain, improve and advance the education of the public, locally, regionally, nationally and internationally, by encouraging and fostering the understanding, knowledge, appreciation and development of folklore music and its associated artistic forms and folklore tradition.

To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society through folklore music and related arts activities, (being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community)."

The charity's objects are achieved through bringing people together to experience the transformative power of engaging with the arts.

Achievements and performance

The year focused on catching up on projects that were on hold due to the Covid-19 pandemic.

The two Erasmus+ projects we were part of had to be completed by August 2022. The Inclusive Community Choirs (ICC) project, led by our Italian partner euridea, involved two training visits to Burgas in Bulgaria and Empoli in Italy. We gained valuable insights from working with community choirs tackling inclusion in various ways, from directly with excluded groups to working in very open community settings. The other project, "For the Record," we coordinated. It included a transnational meeting in Florence and further training in Almeria. This project was significantly affected by the pandemic as it centered around socially dependent people who were isolating for extended periods. The varying progress of the pandemic in different countries made it impossible to move forward together. It was challenging to compare results as we went, but we did learn from each other. We also sent a Wren musician to Calais to demonstrate how Wren works with music in care home settings.

The Instrument Picnic project, aimed at early years and their adults, was also delayed by the pandemic. Funded by Youth Music and the Ragdoll Foundation, we were inspired that this project used real instruments. The project continues as "Sing and Play," in Okehampton, incorporating intergenerational activities involving local choir volunteers sharing their songs with the adults and children.

Our popular Song School had been on hold since October 2019. This year we organized a spring run of the week with visiting tutor Fay Hield. We offered subsidised spaces for early-stage professional singers, filling all four spaces. A successful mentoring project followed, creating a song cycle about one singer's family history as fisher folk in Kent. We know this project cannot run without some level of subsidy, so will not re-run until further notice.

Our involvement in Okehampton has gained significance, with more events and partnerships with local groups. We contributed images and a band to the procession at Big Green Fair. We worked with the Community Garden for family-friendly events for Midsummer and Wassail. Our Family Friendly Folk Day in October replaced the Baring-Gould Folk festival, which we had run for 20 years.

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

Our relationship with Lewtrenchard school continues to develop. A successful project culminated in a music and nature day at the village's Forgotten Gardens on Michaelmas Day . We're planning further activities with the school in preparation for the centenary of Baring-Gould's death in 2024.

Our weekly adult ensembles (choirs and orchestras) marked the anniversary of returning to in-person activities with a special gathering at The Corn Exchange in Exeter. It featured massed choirs, orchestras, and visiting artists from Latvia and Iceland.

Our relationship with the Devon and Torbay Music Education Hub grew stronger through the development of the Devon Youth Folk Ensemble and the establishment of the Devon Inclusive Folk Ensemble,. These groups are growing and becoming cornerstones of our youth program.

Work with vulnerable children has been undertaken in partnership with commissioners. The "All Together Now" project, done in partnership with Plymouth Music Education Hub, involved visits to SEN(D) schools in Plymouth. This model, featuring staff support and creative and music skills for students, is now replicable in other schools. At In Focus, a charity for vision impairment and complex needs, we run weekly music sessions and a whole college choir. Our collaboration with the Virtual School continues for our sessions with looked-after children in Torbay.

The Her Story project had us reflecting on our 40-year journey, culminating in a concert of songs featuring women from our repertoire over the years. This initiative was inspired by a visit to the University of Exeter Drama department, exploring women in folk songs for their Tolpuddle Martyrs project.

Amidst these activities, this busy year brought challenges. We lost two trainee music leaders who has joined us in early 2020, increasing pressure on our delivery team. We also had reduced strength in the back-office team. This has delayed development plans, partnership building, and funding preparations. We step into 2023/24 with lots to catch up with but bring renewed enthusiasm and vision to celebrate 40 years of our organization.

Financial review

The charity generated incoming resources of £300,335 (2022: £278,459 in the year, of which £52,949 (2022: £23,908) derived from restricted grant funding. Against this it incurred total costs of £351,838 (2022: £276,452) resulting in a net deficit of £51,503 (2022: surplus of £2,007).

The Trustees reviewed their Reserves Policy and adopted a target figure for unrestricted reserves (i.e. those funds which have not been designated for a specific purpose) at £50,000 or three months running costs (whichever is the greater).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WREN MUSIC

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

Structure, governance and management

Wren Music is a Company limited by guarantee registered in England and Wales and is a registered charity. Wren Music is governed by a Memorandum and Articles of Association.

The trustees (who are also directors of Wren Music for the purpose of company law) have given due consideration to the Charity Commissions published guidance on Public Benefit as required by the Charities Act.

Directors (the charity trustees) are recruited through advertisement and direct approach. They are invited to submit an expression of interest and to complete a skills audit. Potential Directors are subsequently interviewed by a director (trustee) and a senior member of staff. The Board is currently undertaking a review of Board membership to ensure a diverse membership.

Directors are appointed for an initial term of three years and may be appointed for a further term or other period as determined by resolution of the Board. New board members receive copies of the Governing document, board and company handbooks with an induction process led by senior staff.

The board meets quarterly to review financial and business issues, augmented with training and away days with staff to examine strategic plans and policies. To assist with decision making, the Board has set up some advisory groups, with the membership consisting of a trustee, a senior member of staff and an external expert. To date we have Compliance and Communications advisory groups. They meet every two months and report to the Board quarterly meetings.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Sutherland
Ms R Cartlidge
Ms J Wingfield
Ms E Wallinder

(Appointed 13 July 2022)

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

Ms J Wingfield

Trustee

Dated: 6 November 2023

WREN MUSIC

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WREN MUSIC

I report to the trustees on my examination of the financial statements of Wren Music (the charity) for the year ended 31 March 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 Institute of Chartered Accountants in England and Wales, 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.

S J Beard BA (Hons) ACA CTA
for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 8 November 2023

WREN MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	8,673	-	8,673	13,666	-	13,666
Charitable activities	4	238,322	52,949	291,271	239,378	23,908	263,286
Other trading activities	5	255	-	255	896	-	896
Investments	6	136	-	136	31	-	31
Other income	7	-	-	-	580	-	580
Total income		247,386	52,949	300,335	254,551	23,908	278,459
<u>Expenditure on:</u>							
Charitable activities	8	298,732	53,106	351,838	240,974	35,478	276,452
Net (expenditure)/income for the year/							
Net movement in funds		(51,346)	(157)	(51,503)	13,577	(11,570)	2,007
Fund balances at 1 April 2022		30,162	7,969	38,131	16,585	19,539	36,124
Fund balances at 31 March 2023		(21,184)	7,812	(13,372)	30,162	7,969	38,131

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.

WREN MUSIC

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		3,872		5,342
Current assets					
Debtors	13	5,469		20,492	
Cash at bank and in hand		5,969		42,519	
		<u>11,438</u>		<u>63,011</u>	
Creditors: amounts falling due within one year	14	<u>(28,682)</u>		<u>(30,222)</u>	
Net current (liabilities)/assets			(17,244)		32,789
Total assets less current liabilities			<u>(13,372)</u>		<u>38,131</u>
Income funds					
Restricted funds	16		7,812		7,969
Unrestricted funds			(21,184)		30,162
			<u>(13,372)</u>		<u>38,131</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 March 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 6 November 2023

Mr H Sutherland
Trustee & Treasurer

Company Registration No. 6774932

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Wren Music is a private company limited by guarantee incorporated in England and Wales. The registered office is Ebenezer Hall, North Street, Okehampton, Devon, EX20 1AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

Government grants are 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.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

WREN MUSIC

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

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

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

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

Equipment and furniture	20% on a straight line basis
Computers	33% on a straight line basis
Motor vehicles	20% on a straight line basis
Musical instruments and equipment	10% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

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.

WREN MUSIC

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

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.9 Limited by Guarantee

Wren Music is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such an amount as may be required, not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	8,673	13,319
Government grant income	-	347
	<u>8,673</u>	<u>13,666</u>

WREN MUSIC

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

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Provision of educational and community musical services	291,271	263,286
Analysis by fund		
Unrestricted funds	238,322	239,378
Restricted funds	52,949	23,908
	291,271	263,286

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sales of merchandise	255	896

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	136	31

7 Other income

	Total 2023 £	Unrestricted funds 2022 £
Other income	-	580

WREN MUSIC

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

8 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	119,820	124,150
Depreciation and impairment	11,767	3,607
Music leader	21,130	21,058
Project costs	116,458	50,689
Marketing services	3,696	1,406
Motor expenses	7,633	6,338
Wages and salaries - admin staff	21,130	21,058
Training and welfare	3,380	4,086
Rent	16,355	16,918
Light, heat and water	6,394	6,849
Premises repairs and renewals	4,167	2,634
Insurance	1,842	1,887
Telephone	2,479	1,056
Postage	63	258
Stationery, printing and software	2,549	2,177
Photocopier expenses	2,218	1,938
Office supplies	551	796
Subscriptions	240	223
Bank charges	71	11
Sundry expenses	848	872
Accountancy fees	4,013	4,759
Professional services	5,034	3,062
Loss/(gain) on disposal of tangible fixed assets	-	620
	<u>351,838</u>	<u>276,452</u>
Analysis by fund		
Unrestricted funds	298,732	240,974
Restricted funds	53,106	35,478
	<u>351,838</u>	<u>276,452</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

One Trustee made total donations to the charity of £94 (2022: £457) during the year. The donation was received without condition.

During the year, one trustee gave the charity a loan of £10,000 to cover unexpected one off expenditure. This loan is interest free and repayable upon demand. As at the balance sheet date, the outstanding balance owed by the charity was £7,000.

WREN MUSIC

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	9	11

Employment costs

	2023 £	2022 £
Wages and salaries - music staff	119,820	124,150
Wages and salaries - admin staff	21,130	21,058
Wages and salaries - music leader	21,130	21,058
	162,080	166,266

No employee received emoluments of more than £60,000 (2022: £Nil).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Equipment and furniture £	Computers £	Motor vehicles £	Musical instruments and equipment £	Total £
Cost					
At 1 April 2022	38,505	2,833	20,769	62,403	124,510
Additions	-	1,797	-	-	1,797
At 31 March 2023	38,505	4,630	20,769	62,403	126,307
Depreciation and impairment					
At 1 April 2022	38,505	1,641	20,769	58,253	119,168
Depreciation charged in the year	-	1,410	-	1,857	3,267
At 31 March 2023	38,505	3,051	20,769	60,110	122,435
Carrying amount					
At 31 March 2023	-	1,579	-	2,293	3,872
At 31 March 2022	-	1,192	-	4,150	5,342

WREN MUSIC

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

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	4,615	18,520
Other debtors	854	1,972
	<u>5,469</u>	<u>20,492</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	14,629	-
Other taxation and social security	2,031	3,258
Deferred income	-	11,392
Trade creditors	4,994	10,384
Accruals and deferred income	7,028	5,188
	<u>28,682</u>	<u>30,222</u>

15 Deferred income

	2023 £	2022 £
Other deferred income	-	11,392
	<u>-</u>	<u>11,392</u>
	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	11,392
	<u>-</u>	<u>11,392</u>
Movements in the year:		
Deferred income at 1 April 2022	11,392	80,603
Released from previous periods	(11,392)	(69,211)
	<u>-</u>	<u>11,392</u>
Deferred income at 31 March 2023	-	11,392
	<u>-</u>	<u>11,392</u>

WREN MUSIC

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

16 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			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
National Foundation for Youth Music	3,419	-	(3,419)	-
National Lottery Communities Fund	-	18,678	(18,678)	-
National Lottery Heritage Fund	-	9,807	(5,295)	4,512
National Foundation for Youth Music	-	2,564	(2,564)	-
Devon & Torbay Music Education Hub	-	10,000	(10,000)	-
The Ragdoll Foundation	1,250	750	(2,000)	-
Golsoncott Foundation	-	750	(750)	-
BBC Children in Need	3,300	9,900	(9,900)	3,300
Action for Children	-	500	(500)	-
	<u>7,969</u>	<u>52,949</u>	<u>(53,106)</u>	<u>7,812</u>

National Foundation for Youth Music (Also Cranbrook Project)

To provide out of school music activities in the new town of Cranbrook to help children and young people moving into the town to integrate and make friends. Two after school groups and some holiday activities.

Ragdoll Foundation

This funds music activities for parents and young children in Okehampton.

BBC Children in Need

BBC Children in Need fund the Music 4 Life project which provides an after-school music club for primary age children in a socially deprived area of Barnstaple.

National Lottery Communities Fund - RC South West Region

Singing workshops are provided for people living with respiratory conditions, to connect adults living with the conditions and give them new ways to understand, manage and communicate their condition in three localities in Devon.

National Lottery Heritage Fund

Funding is to create a trail of Okehampton, Devon illustrated by folk songs.

Devon and Torbay Music Education Hub

To create a youth music ensemble and inclusive folk ensemble.

Golsoncott Foundation

To create a youth music ensemble.

Action for Children

To provide early years music sessions.

WREN MUSIC

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

17 Analysis of net assets between funds

	Unrestricted	Restricted	Total Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Tangible assets	3,872	-	3,872	5,342	5,342
Current assets/(liabilities)	(25,056)	7,812	(17,244)	24,820	32,789
	<u>(21,184)</u>	<u>7,812</u>	<u>(13,372)</u>	<u>30,162</u>	<u>38,131</u>

WREN MUSIC

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

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	1,142	1,142
Between two and five years	-	1,143
	<u>1,142</u>	<u>2,285</u>

19 Related party transactions

During the year, one trustee gave the charity a loan of £10,000 (2022: £Nil) to cover unexpected one off expenditure. This loan is interest free and repayable upon demand. As at the balance sheet date, the outstanding balance owed by the charity was £7,000 (2022: £Nil).

There were no reportable related party transactions in the year ended 31 March 2022.

WREN MUSIC

England & Wales - Charity number 1128790

Accounts

WREN MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Company registration number 6774932 (England and Wales)

Charity registration number 1128790

WREN MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Chief Executive Officer	Ms M Tucker	
Trustees	Mr H Sutherland Ms R Cartledge Ms J Wingfield Ms E Wallinder	(Appointed 13 July 2022)
Charity number	1128790	
Company number	6774932	
Principal address	Ebenezer Hall North Street Okehampton Devon EX20 1AR	
Registered office	Ebenezer Hall North Street Okehampton Devon EX20 1AR	
Independent examiner	S J Beard BA (Hons) ACA CTA Simpkins Edwards LLP Michael House Exeter Devon EX4 3LQ	
Bankers	The Co-operative Bank PO Box 250 Skelmersdale Lancashire WN8 6WT	

WREN MUSIC
CONTENTS

Page	
1 - 3	Trustees' report
4	Independent examiner's report
5	Statement of financial activities
6	Balance sheet
7 - 15	Notes to the financial statements

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 charitable objects as set out in the Memorandum and Articles are: "To promote, maintain, improve and advance the education of the public, locally, regionally, nationally and internationally, by encouraging and fostering the understanding, knowledge, appreciation and development of folkore music and its associated artistic forms and folkore tradition.

To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society through folkore music and related arts activities, (being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community)."

The charity's objects are achieved through bringing people together to experience the transformative power of engaging with the arts.

In 2020 Wren reviewed its strategic plan, and have set the following strategic directions under the banner:

Bounce Back Stronger:

- Build the Wren Community

- Create a nurturing, rewarding and efficient environment for staff

- Establish and embody our values and identity

- Marketing to raise our profile

- Grow to achieve stability and expand our reach

Further development of our Strategic/Business planning is on hold as we come through the Covid 19 pandemic.

Achievements and performance

The year started with Covid restrictions still in place and we decided that for the most part our activities would stay on line for the early part of the year.

During the first quarter some things were able to open up. Work with under five year olds was less restricted and so we were able to re-start the Instrument Picnic session in Okehampton in June and added the Honiton group in September.

Schools work back in person started with residencies at Bideford College, and in schools in Bournemouth for SoundStorm Music Education Hub.

Our monthly groups, Fiddle Orchestra of Devon, Mandolin Orchestra of Devon and MensSing all started in person in June.

As restrictions eased during July and August we ran a programme of one-off events, including orchestras and choir taster days and junk band workshops for young people. We opened up the doors at our headquarters and welcomed volunteers in to help us give the premises and grounds a good spruce up!

We ran an online songwriting course which resulted in a song for The Landmark Trust, to mark the opening of the newly refurbished Winstford Hospital, and some of our choir members assembled at the hospital in mid July. The Her Story project, which had seen our final event pre-Covid in March 2020, made a slow start over the summer months with the choir regrouping to make some recordings to accompany a book of the songs created over the projects' five years of activity. The project culminated in March 2022 with a concert and book launch. In September we re-started our weekly choirs and orchestras in person, and the membership has gradually grown over the intervening months to almost pre-Covid levels. Unfortunately as the first term ended at Christmas we had to cancel all the Winter Concerts as there were more Covid restrictions imposed, and choir members took to their streets locally to sing some of the carols and seasonal songs!

In October our annual folk festival re-started in person, with a revised programme. We will be reviewing the future of the folk festival in 22/23 both in terms of programme and timing in the year.

We made the best of opportunities for outdoor performances with the Landkey Carols reappearing in person and we ran three wassail events in January, at Landkey, St. Sidwell's Centre in Exeter and the Community Garden in Okehampton.

Some projects had to be postponed, and the money set aside in control accounts were released and these projects were started, and are due to be completed in the financial year 2022/23.

- All Together Now: music projects in all seven SEN(D) schools in Plymouth in partnership with Plymouth Music Education Hub. Wren Musicians in a school for five weekly visits, making music with the students and training with teachers.
- Get Remixed: a project for looked after teenagers in Torbay with the Virtual School. Five week taster courses focusing on different types of music making
- For The Record. An Erasmus+ with partners in four other EU countries funded the EU. Using the memories of socially dependent people to inform and inspire community art work. We ran two projects in Devon using the stories collected from residents in old people's homes. In Cranbrook school students make a set of songs, and in Okehampton we used the memories to inform the images and songs for our annual Lantern Procession, which we were able to stage at the second anniversary of the first lockdown.

Financial review

The charity generated incoming resources of £278,459 (2021: £222,562 in the year, of which £23,908 (2021: £27,571) derived from restricted grant funding. Against this it incurred total costs of £276,452 (2021: £196,756) resulting in a net surplus of £2,007 (2021: £25,806).

The Trustees reviewed their Reserves Policy and adopted a target figure for unrestricted reserves (i.e. those funds which have not been designated for a specific purpose) at £50,000 or three months running costs (whichever is the greater).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WREN MUSIC

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

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Wren Music is a Company limited by guarantee registered in England and Wales and is a registered charity. Wren Music is governed by a Memorandum and Articles of Association.

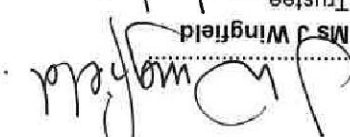
The trustees (who are also directors of Wren Music for the purpose of company law) have given due consideration to the Charity Commissions published guidance on Public Benefit as required by the Charities Act. Directors (the charity trustees) are recruited through advertisement and direct approach. They are invited to submit an expression of interest and to complete a skills audit. Potential Directors are subsequently interviewed by a director (trustee) and a senior member of staff. The Board is currently undertaking a review of Board membership to ensure a diverse membership.

Directors are appointed for an initial term of three years and may be appointed for a further term or other period as determined by resolution of the Board. New board members receive copies of the Governing document, board and company handbooks with an induction process led by senior staff. The board meets quarterly to review financial and business issues, augmented with training and away days with staff to examine strategic plans and policies.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Davies	(Resigned 10 November 2021)
Mr H Sutherland	
Ms J Coats	
Ms R Cartledge	
Ms J Wingfield	
Ms E Wallinder	(Appointed 13 July 2022)

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


Ms J Wingfield
Trustee
Dated: 31/10/22

WREN MUSIC

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WREN MUSIC

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, 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.

Simpkins Edwards LLP

S J Beard BA (Hons) ACA CTA
for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 07/11/2022

WREN MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
Notes	2022	2022	2021	2021	2021
Income and endowments from:					
3 Donations and legacies	13,666	-	31,385	-	31,385
4 Charitable activities	239,378	23,908	163,516	27,571	191,087
5 Other trading activities	896	-	48	-	48
6 Investments	31	-	18	-	18
7 Other income	580	-	24	-	24
Total income	254,551	23,908	194,991	27,571	222,562
Expenditure on:					
8 Charitable activities	240,974	35,478	167,016	29,740	196,756
Net income/(expenditure) for the year/	13,577	(11,570)	27,975	(2,169)	25,806
Fund movement in funds	13,577	(11,570)	27,975	(2,169)	25,806
Fund balances at 1 April 2021	16,585	19,539	(11,390)	21,708	10,318
Fund balances at 31 March 2022	30,162	7,969	16,585	19,539	36,124

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.

WREN MUSIC

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022	2021
Fixed assets			
Tangible assets	11	5,342	11,169
Current assets			
Debtors	12	20,492	8,699
Cash at bank and in hand		42,519	106,365
Creditors: amounts falling due within one year	13	63,011	115,064
		(30,222)	(90,109)
Net current assets		32,789	24,955
Total assets less current liabilities		38,131	36,124
Income funds			
Restricted funds	15	7,969	19,539
Unrestricted funds		30,162	16,585
		38,131	36,124

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 March 2022.

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

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

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

The financial statements were approved by the Trustees on 31/03/2022

Mr H Sutherland

Mr H Sutherland
Trustee & Treasurer

Company Registration No. 6774932

1 Accounting policies

Charity information

Wren Music is a private company limited by guarantee incorporated in England and Wales. The registered office is Ebenezer Hall, North Street, Okehampton, Devon, EX20 1AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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.

1.2

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3

Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4

Incoming resources

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.

Government grants are 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.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1	Accounting policies	(Continued)
1.5	Resources expended	Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
1.6	Tangible fixed assets	Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:
	Equipment and furniture	20% on a straight line basis
	Computers	33% on a straight line basis
	Motor vehicles	20% on a straight line basis
	Musical instruments and equipment	10% on a straight line basis
1.7	Cash and cash equivalents	The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities. 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.
1.8	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.

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.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.10 Limited by Guarantee

Wren Music is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such an amount as may be required, not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

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.

3 Donations and legacies

Unrestricted funds	Unrestricted funds
2022	2021
£	£
13,319	14,263
347	17,122
13,666	31,385
Donations and gifts	
Government grant income	

WREN MUSIC

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

4	Charitable activities	Charitable income	2022	£	191,087	263,286	191,087
		Provision of educational and community musical services			263,286		
		Analysis by fund					
		Unrestricted funds			239,378	23,908	163,516
		Restricted funds					27,571
					263,286		191,087
5	Other trading activities	Unrestricted funds	2022	£			
		Unrestricted funds	2021	£			
		Sales of merchandise			896		48
6	Investments	Unrestricted funds	2022	£			
		Unrestricted funds	2021	£			
		Interest receivable			31		18
7	Other income	Unrestricted funds	2022	£			
		Unrestricted funds	2021	£			
		Other income			580		24

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

Charitable Expenditure	Charitable Expenditure
2022	2021
£	£
Staff costs	82,290
Depreciation and impairment	2,996
Music leader	3,607
Project costs	21,058
Marketing services	50,689
Motor expenses	1,406
Wages and salaries - admin staff	6,338
Training and welfare	21,058
Rent	4,086
Light, heat and water	16,918
Premises repairs and renewals	6,849
Insurance	2,634
Telephone	1,887
Postage	2,156
Stationery, printing and software	1,497
Photocopier expenses	468
Office supplies	1,560
Subscriptions	1,080
Bank charges	2,177
Sundry expenses	1,938
Accountancy fees	796
Professional services	114
Loss/(gain) on disposal of tangible fixed assets	207
	97
	872
	1,280
	4,117
	2,542
	-
	276,452
	196,756
Analysis by fund	
Unrestricted funds	240,974
Restricted funds	35,478
	276,452
	196,756

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

A Trustees made total donations to the charity of £457 in the year. The donation was received without condition.

WREN MUSIC

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

2022	2021
11	10
Number	Number
2022	2021
166,266	122,190
Wages and salaries - music staff	Wages and salaries - music staff
21,058	19,950
Wages and salaries - admin staff	Wages and salaries - admin staff
21,058	19,950
Wages and salaries - music leader	Wages and salaries - music leader
21,058	19,950
124,150	82,290
£	£
2022	2021
£	£
166,266	122,190

No employee received emoluments of more than £60,000 (2021: £Nil).

11 Tangible fixed assets

Equipment and furniture	Computers	Motor vehicles	Musical instruments and equipment	Total
£	£	£	£	£
Cost				
At 1 April 2021	38,505	27,368	66,103	134,809
Disposals	-	-	(3,700)	(10,299)
At 31 March 2022	38,505	2,833	62,403	124,510
Depreciation and impairment				
At 1 April 2021	38,505	705	57,062	123,640
Depreciation charged in the year	-	936	2,671	3,607
Eliminated in respect of disposals	-	-	(1,480)	(8,079)
At 31 March 2022	38,505	1,641	58,253	119,168
Carrying amount				
At 31 March 2022	-	1,192	4,150	5,342
At 31 March 2021	-	2,128	9,041	11,169

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- 13 -

WREN MUSIC

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

15 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			
Balance at 1 April 2021	Income resources	Resources expended	Balance at 31 March 2022
£	£	£	£
Postcode Community Fund	6,018	-	(6,018)
National Foundation for Youth Music	5,021	10,258	(11,860)
Foyle Foundation	7,500	-	(7,500)
Ragdoll Foundation	1,000	3,750	(3,500)
BBC Children in Need	-	9,900	(6,600)
	19,539	23,908	(35,478)
	7,969		

Postcode Community Fund
Postcode Community Fund supported the Folk in the Community Project which involved purchasing and equipping a mobile stage/studio to enable the delivery of performances and workshops across rural Devon.

National Foundation for Youth Music (Also Cranbrook Project)
To provide out of school music activities in the new town of Cranbrook to help children and young people moving into the town to integrate and make friends. Two after school groups and some holiday activities.

Foyle Foundation
The Foyle Foundation have provided a grant towards employing a Development Officer at Wren Music.

Ragdoll Foundation
This funds music activities for parents and young children in Okehampton.

BBC Children in Need
BBC Children in Need fund the Music 4 Life project which provides an after-school music club for primary age children in a socially deprived area of Barnstaple.

Analysis of net assets between funds			
Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021
£	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible assets	5,342	5,342	11,169
Current assets/(liabilities)	24,820	32,789	5,416
	30,162	38,131	16,585
	7,969		
	7,969	38,131	19,539
			36,124

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

- 17 Operating lease commitments**
At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
£	£	£
Within one year	1,142	1,142
Between two and five years	1,143	2,285
	<u>2,285</u>	<u>3,427</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

WREN MUSIC

England & Wales - Charity number 1128790

Accounts

Charity Registration No. 1128790

Company Registration No. 6774932 (England and Wales)

WREN MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

WREN MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Chief Executive Officer	Ms M Tucker
Trustees	Mr G Davies Mr H Sutherland Ms J Coats Ms R Cartlidge Ms J S Wingfield
Charity number	1128790
Company number	6774932
Principal address	Ebenezer Hall North Street Okehampton Devon EX20 1AR
Registered office	Ebenezer Hall North Street Okehampton Devon EX20 1AR
Independent examiner	S J Beard BA (Hons) ACA CTA Simpkins Edwards LLP Michael House Exeter Devon EX4 3LQ
Bankers	The Co-operative Bank PO Box 250 Skelmersdale Lancashire WN8 6WT

WREN MUSIC

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

WREN MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 charitable objects as set out in the Memorandum and Articles are: "To promote, maintain, improve and advance the education of the public, locally, regionally, nationally and internationally, by encouraging and fostering the understanding, knowledge, appreciation and development of folklore music and its associated artistic forms and folklore tradition.

To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society through folklore music and related arts activities, (being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community)."

The charity's objects are achieved through bringing people together to experience the transformative power of engaging with the arts.

In 2020 Wren reviewed its strategic plan, and have set the following strategic directions under the banner:

Bounce Back Stronger:

- Build the Wren Community
- Create a nurturing, rewarding and efficient environment for staff
- Establish and embody our values and identity
- Marketing to raise our profile
- Grow to achieve stability and expand our reach

Any further development of our Strategic/Business planning is on hold as we come through the Covid 19 pandemic and understand the new arts/social landscape in which we will be operating.

Achievements and performance

Our year started with the first coronavirus lockdown. Faced with this uncertainty we took the decision to move our fee earning adult education programme online. These courses were up and running to coincide with what would have been our opening of the summer term at the end of April.

The courses blended on-demand video teaching, online learner chat forums and a live video conference call once week, coinciding with the usual meeting night of the group.

WREN MUSIC

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

FOR THE YEAR ENDED 31 MARCH 2021

As the pandemic developed and some funding opened up to us, we were able to reach out to groups other than our regular adult ensembles in sessions that targeted:

- isolated individuals
- patients of chronic obstructive pulmonary disease (COPD)
- looked after children
- the county folk youth ensemble
- some one-off courses about folk music, including Wassail, Local carols, Sea Shanties and a research-based project that enable participants to earn a Folk Badge.

Our annual folk festival was on-line, with a day of workshops and concerts, plus filmed inserts made on location. We also filmed a special Christmas concert.

Some projects had to be postponed, and so we have set aside monies received in control accounts as deferred income ready to start these projects when it is safe to do so. These projects include:

- All Together Now: music projects in all seven SEN(D) schools in Plymouth
- Get Rhythmical: Get remixed: a project for looked after teenagers

Work on our two Erasmus+ projects was also put on hold.

Through Culture Recovery funding we were able to recruit one extra member of staff, a Promotions and Operations Officer. We undertook a Diversity Audit, revamped our website, and overhauled our office, HR and IT systems in preparation for opening up again after the pandemic.

We had embarked on a trainee programme and we have managed to retain the two trainees. They have been given an extensions to their contracts to reflect the difficult year for them to learn about how Wren works.

Financial review

The charity generated incoming resources of £222,562 (2020: £261,721) in the year, of which £27,571 (2020: £62,966) derived from restricted grant funding. Against this it incurred total costs of £196,756 (2020: £239,513) resulting in a net surplus of £25,806 (2020: surplus of £22,208).

The policy of the charity is that unrestricted funds which have not been designated for a specific purpose should be maintained at £10,000. The trustees note that we should review this figure during 2021/22.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WREN MUSIC

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

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

Wren Music is a Company limited by guarantee registered in England and Wales and is a registered charity. Wren Music is governed by a Memorandum and Articles of Association.

The trustees (who are also directors of Wren Music for the purpose of company law) have given due consideration to the Charity Commissions published guidance on Public Benefit as required by the Charities Act.

Directors (the charity trustees) are recruited through advertisement and direct approach. They are invited to submit an expression of interest and to complete a skills audit. Potential Directors are subsequently interviewed by a director (trustee) and a senior member of staff.

Directors are appointed for an initial term of three years and may be appointed for a further term or other period as determined by resolution of the Board. New board members receive copies of the Governing document, board and company handbooks with an induction process led by senior staff.

The board meets quarterly to review financial and business issues, augmented with training and away days with staff to examine strategic plans and policies.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Davies
Mr H Sutherland
Ms J Coats
Ms R Cartlidge
Ms J S Wingfield

WREN MUSIC

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

Plans for the future

The trustees and staff of Wren Music have focussed on the ongoing financial viability of the organisation in recent years. Like many organisations we are no longer regularly funded by the public sector and have had to adapt to a project funded and contract based economy.

The trustees keep a close eye on the position and work to develop a flexible model that can expand and contract depending on the work we are committed to that is ongoing.

When the Covid lockdown resulted in regular group sessions being suspended, we developed and launched a series of online community programmes which have attracted considerable support. Four members of staff were furloughed under the government scheme and we successfully applied for an Arts Council emergency grant.

Trustees are satisfied that the charity continues to be a going concern and will be able to meet its liabilities as they fall due.

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



Mr G Davies

Trustee

Dated: 15/07/2021

WREN MUSIC

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WREN MUSIC

I report to the trustees on my examination of the financial statements of Wren Music (the charity) for the year ended 31 March 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

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.

S J Beard BA (Hons) ACA CTA

**S J Beard BA (Hons) ACA CTA
for and on behalf of Simpkins Edwards LLP**

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: *23/7/2021*

WREN MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income and endowments from:							
Donations and legacies	3	31,385	-	31,385	11,061	-	11,061
Charitable activities	4	163,516	27,571	191,087	182,157	62,966	245,123
Other trading activities	5	48	-	48	620	-	620
Investments	6	18	-	18	17	-	17
Other income	7	24	-	24	4,900	-	4,900
Total income		194,991	27,571	222,562	198,755	62,966	261,721
Expenditure on:							
Charitable activities	8	167,016	29,740	196,756	190,180	49,333	239,513
Net income/(expenditure) for the year/ Net movement in funds		27,975	(2,169)	25,806	8,575	13,633	22,208
Fund balances at 1 April 2020		(11,390)	21,708	10,318	(19,965)	8,075	(11,890)
Fund balances at 31 March 2021		16,585	19,539	36,124	(11,390)	21,708	10,318

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.

WREN MUSIC

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		11,169		12,522
Current assets					
Debtors	12	8,699		8,218	
Cash at bank and in hand		106,365		25,602	
		<u>115,064</u>		<u>33,820</u>	
Creditors: amounts falling due within one year	13	<u>(90,109)</u>		<u>(36,024)</u>	
Net current assets/(liabilities)			24,955		(2,204)
Total assets less current liabilities			<u>36,124</u>		<u>10,318</u>
Income funds					
Restricted funds	15		19,539		21,708
Unrestricted funds			16,585		(11,390)
			<u>36,124</u>		<u>10,318</u>

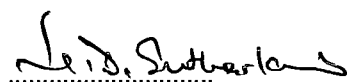
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 15 July 2021



Mr H Sutherland
Trustee & Treasurer

Company Registration No. 6774932

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Wren Music is a private company limited by guarantee incorporated in England and Wales. The registered office is Ebenezer Hall, North Street, Okehampton, Devon, EX20 1AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

Government grants are 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.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

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

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

Equipment and furniture	20% on a straight line basis
Computers	33% on a straight line basis
Motor vehicles	20% on a straight line basis
Musical instruments and equipment	10% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 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.

1.8 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.

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 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.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.10 Limited by Guarantee

Wren Music is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such an amount as may be required, not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

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.

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	14,263	11,061
Government grant income	17,122	-
	<u>31,385</u>	<u>11,061</u>

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Provision of educational and community musical services	<u>191,087</u>	<u>245,123</u>
Analysis by fund		
Unrestricted funds	163,516	182,157
Restricted funds	27,571	62,966
	<u>191,087</u>	<u>245,123</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Sale of merchandise	<u>48</u>	<u>620</u>

WREN MUSIC

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

6 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	18	17

7 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other income	24	4,900

WREN MUSIC

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

8 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	82,290	58,850
Depreciation and impairment	2,996	2,779
Music leader	19,950	22,938
Project costs	32,456	67,008
Travel and subsistence	-	78
Marketing services	800	5,872
Motor expenses	3,547	11,176
Wages and salaries - admin staff	19,950	22,938
Training and welfare	128	1,403
Rent	16,200	17,050
Light, heat and water	2,191	7,043
Premises repairs and renewals	1,130	1,431
Insurance	2,156	2,383
Telephone	1,497	2,921
Postage	468	719
Stationery, printing and software	1,080	1,208
Photocopier expenses	1,560	1,970
Office supplies	114	77
Subscriptions	207	1,274
Bank charges	97	247
Sundry expenses	1,280	1,407
Accountancy fees	4,117	3,148
Professional services	2,542	6,093
Loss/(gain) on disposal of tangible fixed assets	-	(500)
	<u>196,756</u>	<u>239,513</u>
Analysis by fund		
Unrestricted funds	167,016	190,180
Restricted funds	29,740	49,333
	<u>196,756</u>	<u>239,513</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. 1 Trustee was reimbursed a total of £Nil in relation to travelling and accommodation expenses (2020: £238).

Two trustees made total donations to the charity of £367 in the year. These donations were received without conditions.

WREN MUSIC

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	10	7
Employment costs	2021 £	2020 £
Wages and salaries - music staff	82,290	58,850
Wages and salaries - admin staff	19,950	22,938
Wages and salaries - music leader	19,950	22,938
	122,190	104,726

No employee received emoluments of more than £60,000 (2020: £Nil).

11 Tangible fixed assets

	Equipment and furniture £	Computers £	Motor vehicles £	Musical instruments and equipment £	Total £
Cost					
At 1 April 2020	38,505	1,190	27,368	66,103	133,166
Additions	-	1,643	-	-	1,643
At 31 March 2021	38,505	2,833	27,368	66,103	134,809
Depreciation and impairment					
At 1 April 2020	38,505	131	27,368	54,640	120,644
Depreciation charged in the year	-	574	-	2,422	2,996
At 31 March 2021	38,505	705	27,368	57,062	123,640
Carrying amount					
At 31 March 2021	-	2,128	-	9,041	11,169
At 31 March 2020	-	1,059	-	11,463	12,522

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	4,568	5,950
Other debtors	4,131	2,268
	<u>8,699</u>	<u>8,218</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	9,954
Other taxation and social security	1,628	2,640
Deferred income	80,603	14,000
Trade creditors	1,571	6,525
Other creditors	2,307	250
Accruals and deferred income	4,000	2,655
	<u>90,109</u>	<u>36,024</u>

14 Deferred income

	2021 £	2020 £
Other deferred income	<u>80,603</u>	<u>14,000</u>

As a result of the pandemic, a number of projects including:

Erasmus +
Get Rhythmical (Torbay Childrens Services)
All Together Now (Plymouth Music Education)

have been delayed until the following year.

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 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			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
Postcode Community Fund	6,018	-	-	6,018
Cranbrook Project (Youth Music)	2,210	2,790	(5,000)	-
National Foundation for Youth Music	-	12,832	(7,811)	5,021
Foyle Foundation	7,500	10,000	(10,000)	7,500
Awards for All	4,980	-	(4,980)	-
Ragdoll Foundation	1,000	1,949	(1,949)	1,000
	<u>21,708</u>	<u>27,571</u>	<u>(29,740)</u>	<u>19,539</u>

Postcode Community Fund

Postcode Community Fund supported the Folk in the Community Project which involved purchasing and equipping a mobile stage/studio to enable the delivery of performances and workshops across rural Devon.

National Foundation for Youth Music (Also Cranbrook Project)

To provide out of school music activities in the new town of Cranbrook to help children and young people moving into the town to integrate and make friends. Two after school groups and some holiday activities.

Foyle Foundation

The Foyle Foundation have provided a grant towards employing a Development Officer at Wren Music.

Awards for All

This funds specialist music activities for people suffering COPD.

Ragdoll Foundation

This funds music activities for parents and young children in Okehampton.

16 Analysis of net assets between funds

	Unrestricted 2021	Restricted 2021	Total 2021	Unrestricted 2020	Restricted 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	11,169	-	11,169	12,522	-	12,522
Current assets/ (liabilities)	5,416	19,539	24,955	(23,912)	21,708	(2,204)
	<u>16,585</u>	<u>19,539</u>	<u>36,124</u>	<u>(11,390)</u>	<u>21,708</u>	<u>10,318</u>

WREN MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	1,142	1,142
Between two and five years	2,285	3,427
	<u>3,427</u>	<u>4,569</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).