

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

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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>

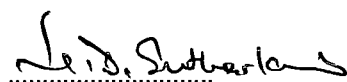
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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	Charitable Income
	2021	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	<u>27,571</u>	<u>62,966</u>
	<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
	<u>122,190</u>	<u>104,726</u>

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	<u>38,505</u>	<u>2,833</u>	<u>27,368</u>	<u>66,103</u>	<u>134,809</u>
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	<u>38,505</u>	<u>705</u>	<u>27,368</u>	<u>57,062</u>	<u>123,640</u>
Carrying amount					
At 31 March 2021	<u>-</u>	<u>2,128</u>	<u>-</u>	<u>9,041</u>	<u>11,169</u>
At 31 March 2020	<u>-</u>	<u>1,059</u>	<u>-</u>	<u>11,463</u>	<u>12,522</u>

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).