

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

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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

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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	159,516	63,257	222,773	298,732	53,106	351,838
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
	<u>77,103</u>	<u>110,207</u>

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	<u>38,505</u>	<u>4,929</u>	<u>19,969</u>	<u>62,403</u>	<u>125,806</u>
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	<u>38,505</u>	<u>4,030</u>	<u>19,969</u>	<u>61,065</u>	<u>123,569</u>
Carrying amount					
At 31 March 2024	<u>-</u>	<u>899</u>	<u>-</u>	<u>1,338</u>	<u>2,237</u>
At 31 March 2023	<u>-</u>	<u>1,579</u>	<u>-</u>	<u>2,293</u>	<u>3,872</u>

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.