

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

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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		<u>247,386</u>	<u>52,949</u>	<u>300,335</u>	<u>254,551</u>	<u>23,908</u>	<u>278,459</u>
<u>Expenditure on:</u>							
Charitable activities	8	<u>298,732</u>	<u>53,106</u>	<u>351,838</u>	<u>240,974</u>	<u>35,478</u>	<u>276,452</u>
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		<u>30,162</u>	<u>7,969</u>	<u>38,131</u>	<u>16,585</u>	<u>19,539</u>	<u>36,124</u>
Fund balances at 31 March 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>

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.