

**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 2019**

# WREN MUSIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Chief Executive Officer</b>	Ms M Tucker
<b>Trustees</b>	Mr A Bremner Mr G Davies Mr R King Miss A Taylor Mr H Sutherland (Appointed 5 March 2019) Ms J Coats (Appointed 5 March 2019) Mr L Lofts (Appointed 5 March 2019) Mr D Maddicott (Appointed 26 November 2018) Mr T J Munkenbeck
<b>Secretary</b>	Ms J Pyle
<b>Charity number</b>	1128790
<b>Company number</b>	6774932
<b>Principal address</b>	Ebenezer Hall North Street Okehampton Devon EX20 1AR
<b>Registered office</b>	Ebenezer Hall North Street Okehampton Devon EX20 1AR
<b>Independent examiner</b>	S J Beard BA (Hons) ACA CTA Simpkins Edwards LLP Michael House Exeter Devon EX4 3LQ
<b>Bankers</b>	The Co-operative Bank PO Box 250 Skelmersdale Lancashire WN8 6WT

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# WREN MUSIC

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# WREN MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2019

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The trustees present their report and financial statements for the year ended 31 March 2019.

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)" (as amended for accounting periods commencing from 1 January 2016)

### 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. Wren's programme combines:

- **Creation** -creating new works with and for local communities;
- **Curation** - research of old folk songs and tunes to build projects and performances.
- **Participation** - by all ages and social/educational/health/community situations runs through all our programmes and projects, alongside partnerships with caring and arts organisations.

### Achievements and performance

Our programme for the year has been defined as falling into the following divisions:

**Community Projects:** By and large those projects commissioned by other agencies and groups. This year was characterised by working with targeted groups and World War 1 commemorative events. Targeted projects included regular music workshops at Northam Care Trust: residential and day care for adults with learning disability, Singing For Wellness Choir: primarily for sufferers of Chronic Obstructive Pulmonary Disease and The Virtual Choir for looked after children in Torbay. WW1 events included Pages of The Sea and the Devon Remembers Finale at Exeter Cathedral. We were also commissioned to write a song for Devon's Vote 100 celebration of the centenary of women's suffrage.

**EU Projects:** This year saw the final events in the MusInc project: a project that produced an online resource for musicians who want to develop their skills as music leaders working in social settings. Wren ran a seminar to promote the website and we were invited to Florence and Budapest to make additional presentations about the project.

**Regular Programme** of adult community ensembles and youth roots groups was stable, with all groups participating in joint Christmas concerts. Community Orchestras (Rough Music) are in Okehampton, Broadclyst, Torrington and Paignton. Choirs (Voices in Common) are in Okehampton, Exeter, South Molton, Sidmouth and Torquay. Youth groups in Barnstaple, Exeter and Torquay.

# WREN MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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**Training Programme:** We had the second year of Graduates on our CME (Certificate for Music Educators) course, and started the third year intake. Students come from all over the South West and are working in a range of settings, from one-to-one teaching to school teachers and community musicians. Other events included the Annual Song School and a song writing course.

**Wren Events: HerStory** was in its fourth year, and we took the theme of women and textiles. As well as workshops and finale concerts in Exeter and Torquay, the project involved the participants making some special banners which depicted some of the songs which was used as a stage backdrop. Wren was commissioned to devise a special show for The Dartmoor Society 20th Anniversary project 'Dartmoor Resonance Music Festival'. We made a concert '**Gothic Dartmoor**': inspired by the works of Sabine Baring-Gould, including his folk song collecting and songs inspired by his other writings such as 'The Book of Dartmoor' and 'The Book of Werewolves'. The Annual **Baring-Gould Folk Weekend** took place in Okehampton with its usual programme of concerts, workshops and sessions.

**Schools and Youth projects:** This programme include The Cranbrook Music Sessions, working with children and young people in the New Town of Cranbrook just outside Exeter funded by Youth Music, the children perform some of their songs at a National Healthy New Towns conference. Our work at Eden Park Academy continued funded by BBC Children in Need, this is a weekly after school music club on the Forches Estate in Barnstaple. Sing Around the Bay, a commission from Torbay Music Education Hub, saw a new format, with primary schools writing their own songs ready for the concert in summer 2019.

### Financial review

The charity generated incoming resources of £248,486 (2018: £275,526) in the year, of which £30,870 (2018: £9,900) derived from restricted grant funding. Against this it incurred total costs of £262,649 (2018: £297,150) resulting in a net deficit of £14,163 (2018: deficit of £21,624).

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 this target has not been achieved this year and a Wren Ten fundraising initiative was launched at the beginning of 2019/20 to create this fund.

The trustees has 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.

### 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. The main method of induction is through the annual board/staff away weekend.

The board meets approximately every two months to review financial and business issues with task and finish groups and away days to examine strategic plans and policies.

In addition to staff prepared project reports the Wren board gets feedback through the Members' Forum.

# WREN MUSIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2019*

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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 A Bremner

Mr G Davies

Mr R King

Ms J Pyle

(Resigned 25 November 2018)

Miss A Taylor

Mr H Sutherland

(Appointed 5 March 2019)

Ms J Coats

(Appointed 5 March 2019)

Mr L Lofts

(Appointed 5 March 2019)

Mr D Maddicott

(Appointed 26 November 2018)

Mr T J Munkenbeck

### **Going concern and plans for the future**

The trustees and staff of Wren Music have been very 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.

Wren finished the year with deficit (reduced from 2017/18), and the Recovery Programme and associated staffing restructure has started to create additional funding that is providing a stable funding profile for 2019/20 and into 2020/21. It is anticipated that as we move forward more staff will be involved in income generation linked to programme developments. 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: 10 December 2019

# WREN MUSIC

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WREN MUSIC

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I report to the trustees on my examination of the financial statements of Wren Music (the charity) for the year ended 31 March 2019.

### **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**

Michael House  
Castle Street  
Exeter  
Devon  
EX4 3LQ

Dated: 12 December 2019

# WREN MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	8,837	-	8,837	17,602
Charitable activities	4	207,958	30,870	238,828	256,588
Other trading activities	5	487	-	487	1,336
Other income	6	334	-	334	-
<b>Total income</b>		<u>217,616</u>	<u>30,870</u>	<u>248,486</u>	<u>275,526</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	<u>231,779</u>	<u>30,870</u>	<u>262,649</u>	<u>297,150</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(14,163)	-	(14,163)	(21,624)
Fund balances at 1 April 2018		<u>(5,802)</u>	<u>8,075</u>	<u>2,273</u>	<u>23,897</u>
<b>Fund balances at 31 March 2019</b>		<u>(19,965)</u>	<u>8,075</u>	<u>(11,890)</u>	<u>2,273</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 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	10		14,111		22,479
<b>Current assets</b>					
Debtors	11	5,387		37,022	
Cash at bank and in hand		376		19,612	
		<u>5,763</u>		<u>56,634</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(31,764)</u>		<u>(76,840)</u>	
Net current liabilities			(26,001)		(20,206)
<b>Total assets less current liabilities</b>			<u>(11,890)</u>		<u>2,273</u>
<b>Income funds</b>					
Restricted funds	13		8,075		8,075
Unrestricted funds			(19,965)		(5,802)
			<u>(11,890)</u>		<u>2,273</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 2019.

The trustees 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 10 December 2019

Mr G Davies  
Trustee

Company Registration No. 6774932

# WREN MUSIC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 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 2016). 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 unless the funds have been designated for other purposes.

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.

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

#### 1.5 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.

# WREN MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

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

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

Equipment and furniture	20% 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.

##### **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 2019

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

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

#### **1.9 Leases**

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

#### **1.10 Limited by Guarantee**

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

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Total
	2019 £	2018 £
Donations and gifts	8,837	17,602

# WREN MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 4 Charitable activities

	Charitable Income 2019 £	Charitable Income 2018 £
Provision of educational and community musical services	238,828	256,588
<b>Analysis by fund</b>		
Unrestricted funds	207,958	246,688
Restricted funds	30,870	9,900
	238,828	256,588

### 5 Other trading activities

	Unrestricted funds 2019 £	Total 2018 £
Sale of merchandise	487	1,336

### 6 Other income

	Unrestricted funds 2019 £	Total 2018 £
Other income	334	-

# WREN MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 7 Charitable activities

	Charitable Expenditure 2019 £	Charitable Expenditure 2018 £
Staff costs	61,081	100,092
Depreciation and impairment	8,027	8,605
Music leader	24,680	33,955
Project costs	75,645	50,819
Venue hire	11,036	13,971
Travel and subsistence	572	857
Marketing services	561	767
Motor expenses	13,655	16,283
Foreign exchange difference	-	(788)
Wages and salaries - admin staff	24,679	23,320
Training and welfare	606	304
Rent	15,300	16,128
Light, heat and water	3,892	5,833
Premises repairs and renewals	894	2,061
Insurance	2,345	2,384
Telephone	2,625	2,558
Postage	504	732
Stationery, printing and software	619	1,541
Photocopier expenses	2,542	2,652
Office supplies	50	17
Subscriptions	531	134
Bank charges	199	193
Sundry expenses	782	376
Trustees' meeting	24	1,139
Accountancy fees	2,890	2,400
Professional services	8,769	10,817
Loss on disposal of tangible fixed assets	141	-
	<u>262,649</u>	<u>297,150</u>
<b>Analysis by fund</b>		
Unrestricted funds	231,779	286,336
Restricted funds	30,870	10,814
	<u>262,649</u>	<u>297,150</u>

### 8 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 2019

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
	8	5

#### Employment costs

	2019 £	2018 £
Wages and salaries - music staff	61,081	100,092
Wages and salaries - admin staff	24,679	23,320
Wages and salaries - music leader	24,680	33,955
	110,440	157,367

No employee received emoluments of more than £60,000 (2018: £Nil).

### 10 Tangible fixed assets

	Equipment and furniture £	Motor vehicles £	Musical instruments and equipment £	Total £
<b>Cost</b>				
At 1 April 2018	38,505	48,722	66,103	153,330
Disposals	-	(1,800)	-	(1,800)
At 31 March 2019	38,505	46,922	66,103	151,530
<b>Depreciation and impairment</b>				
At 1 April 2018	34,642	46,883	49,326	130,851
Depreciation charged in the year	3,863	1,498	2,666	8,027
Eliminated in respect of disposals	-	(1,459)	-	(1,459)
At 31 March 2019	38,505	46,922	51,992	137,419
<b>Carrying amount</b>				
At 31 March 2019	-	-	14,111	14,111
At 31 March 2018	3,863	1,839	16,777	22,479

# WREN MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 11 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,123	32,373
Other debtors	2,264	1,800
Prepayments and accrued income	-	2,849
	<u>5,387</u>	<u>37,022</u>

### 12 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	7,280	7,084
Other taxation and social security	1,601	2,059
Payments received on account	4,200	-
Trade creditors	7,843	11,689
Other creditors	5,957	2,556
Accruals and deferred income	4,883	53,452
	<u>31,764</u>	<u>76,840</u>

### 13 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 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Postcode Community Fund	8,075	-	-	8,075
BBC Children in Need	-	9,900	(9,900)	-
Cranbrook Youth Music	-	20,970	(20,970)	-
	<u>8,075</u>	<u>30,870</u>	<u>(30,870)</u>	<u>8,075</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.

#### 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 2019

### 13 Restricted funds

(Continued)

#### Cranbrook Youth Music

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.

### 14 Analysis of net assets between funds

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 March 2019 are represented by:				
Tangible assets	14,111	-	14,111	22,479
Current assets/(liabilities)	(34,076)	8,075	(26,001)	(20,206)
	<u>(19,965)</u>	<u>8,075</u>	<u>(11,890)</u>	<u>2,273</u>

### 15 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:

	2019 £	2018 £
Within one year	621	1,243
Between two and five years	-	621
	<u>621</u>	<u>1,864</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).