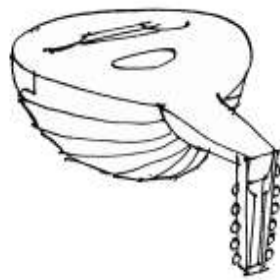


Charity number: 1178599



The Lute Society

Report and accounts

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The trustees present their report and accounts of the Lute Society (the “Society”) for the year ended 31 December 2021. The accounts have been prepared in accordance with the 2020 second edition of SORP (FRS 102) (“the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102”), FRS 102 itself, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

In following SORP (FRS 102), the accounts have departed from the Charities (Accounts and Reports) Regulations 2008 which require an earlier Charities SORP, since withdrawn. This departure is as advised by the Charity Commission and is only to the extent required to provide a ‘true and fair view’.

Objectives and activities

The objects of the Society are to advance the study of, and to educate the public in, the history, playing technique, music, construction and other aspects of the lute and related instruments.

To further these objectives the Society produces a quarterly magazine for members and an annual scholarly journal; publishes editions of sheet music for the lute; maintains a collection of lutes and related instruments available for hire; and holds regular public meetings including presentation of research papers and performances of lute music.

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission’s public benefit guidance.

Impact of Covid-19

The Society has been able to limit the impact of Covid-19 because many of its activities take place on-line or by post. However, physical meetings such as quarterly public meetings, outreach activities such as residential courses and playing days, and governance (the AGM and trustees’ meetings) were affected by Covid restrictions.

To compensate, the Society commissioned ‘virtual meetings’ of filmed talks and recitals in place of those quarterly meetings which weren’t held physically, and filmed those which were, and published these on YouTube. The 2021 AGM was held on-line, with electronic voting to appoint trustees. Trustees’ meetings were mostly held on-line instead of in person.

Achievements and performance

Further details of the Society’s activities, publications and lutes available for hire can be found on the Society’s website at www.lutesociety.org.

Membership

Anyone interested in the lute, whether as a maker, player, musicologist, or for whatever reason, is welcome to become a member for a modest subscription. Concessionary subscriptions are available. There were 1,226 (2020: 1,174) subscribing members at the end of December, including 364 members (2020: 355) who in return for a slightly lower subscription receive the magazine and journal in electronic format only.

Geographical distribution of members:	2021	2020
UK	518	512
Europe	340	345
USA and Canada	268	222
Japan	45	41
Australia and New Zealand	41	36
Other countries	14	18
	<u>1,226</u>	<u>1,174</u>

Magazine and journal

The quarterly magazine for members, *Lute News*, distributed to members by post or on-line, and the *Lutezine*, available to them on-line, include articles on subjects related to the lute, and a music supplement with sheet music not generally accessible otherwise.

The scholarly journal, *The Lute*, is produced annually in arrears, and is sent to those who were members of the Society for the relevant year. The journal for 2017 was published during the year, and it is hoped the 2018 and 2019 journals will be issued in 2022.

Publications

The Society publishes sheet music editions, working plans, and other publications relating to the lute and related instruments. Popular titles are pre-printed and held in stock, while others are printed to order. During the year, the Society published a collection of music for baroque lute by Ludovico Fontanelli. The Society continues to promote modern lute music, and added further modern compositions by members to its web page. Works in progress include an edition of the works of Daniel Bacher, an edition of John Wilson's *Cheerful Airs*, and digital editions of several 17th century prints.

Hire of instruments

The Society's collection of lutes and similar instruments enables potential players to experiment before going to the expense of purchasing their own instrument. The less usual instruments in the collection, including lutes of different sizes and tunings, enable modern groups to perform particular works without the expense of acquiring their own instruments, and the smaller lutes encourage children to take up the lute.

No lutes were donated during the year, but the Society purchased a 1976 baroque lute made by Martin Bowers, and commissioned Adrian and Lawrence Dodd to make a new theorbo which they presented at the November meeting.

Public meetings

The Society holds regular public meetings including the presentation of papers, and live performances of music for the lute and similar instruments either in a formal concert setting or to illustrating a paper. Attendance at the meetings is normally free for members of the public, but there is an admission fee for the concert afterwards.

Though the Society did not hold its February and May meetings because of Covid restrictions, the September and November meetings went ahead at the Dutch Church in London. September's meeting included mainly recitals by young players, including an illustrated talk on Dowland's first lute songbook by Sam Brown, accompanying soprano Angela Hicks. November's meeting was dedicated to the Eglantine table, a piece of furniture from Hardwick Hall dating to the 1560s with marquetry images of contemporary plucked instruments. Music which might have been played around that table was performed.

In place of physical public meetings, the Society published 'virtual meetings' on its YouTube channel, available for members and the public to view. These included not only filmed talks and short recitals specially commissioned by the Society, but also play-along videos offering the lutenist at home the opportunity to accompany a professional in a duet or a lute song.

Four public meetings are planned for 2022, physically if possible, but otherwise in the form of virtual meetings. As well as a mix of talks and mini-recitals, there are planned to be full-length recitals by leading lutenists Yair Avidor, Jakob Lindberg, Sam Brown and Liz Kenny.

Educational and outreach activities

Benslow Music Trust's annual four-day educational course, the 'Lutefest', was cancelled in April because of Covid restrictions and replaced by on-line concerts, but it is hoped to run the 'Lutefest' as a residential course in 2022. In association with the Society, Benslow also held an on-line Lute Song course in February, but for singers only as accompanying on-line is impractical.

The Society encourages members to participate in a variety of lute related activities such as playing days, though these were severely curtailed in 2021 because of restrictions. The 'Flow my beers' evenings, normally held in pubs, were run on-line instead.

The Society also maintains links with related societies worldwide.

Volunteers

The Society is indebted to the considerable work done voluntarily by its members which includes editing publications and getting them ready for publication, contributions to the magazine and journal, participation in public meetings, and serving on the committee.

Financial review

Funds at the end of the year were £156,177 (2020: £153,314) including £12,081 (2020: £17,233) in the general fund, £143,760 (2020: £135,910) in the instrument fund and £336 (2020: £171) in the student bursary fund.

Reserves policy

The reserves policy is to set the instrument fund equal to the value of instruments held in fixed assets and to maintain the remaining reserves in a general fund at a level where income covers expenditure (excluding one-off costs) year on year. The trustees consider this policy adequate to cover future contingencies as instruments could be sold to realise additional cash in the event of liquidity problems. The Society's healthy cash position results principally from membership subscriptions received up to three years in advance and the backlog of annual journals for previous years not yet produced. The financial risks of rising and falling demand are managed by matching expenditure to income where possible.

Structure, governance and management

The Lute Society is a Charitable Incorporated Organisation (CIO), charity no. 1178599, formed under a constitution dated 5 May 2018. It is the successor to the unincorporated Lute Society, which was formed in 1956 and became a registered charity on 24 January 2001, and which transferred its operations and assets to the CIO on 31 December 2018.

The committee members who have served during the year and since the year end are set out below. The President and other elected members of the committee are elected by ballot at a general meeting of the Society. The President holds office for three years after which period he or she may stand for re-election. The other elected members hold office for three years and may be re-elected for a further three years after which they must retire from the committee, but can stand for election again after a minimum of one year. Officers and co-opted members of the committee are appointed by the elected members of the committee.

As trustees, the elected members of the committee examine the major risks which the Society faces when preparing and updating plans for future activities.

Principal office

53 Mill Road, Sharnbrook, Bedfordshire, MK44 1NP.

Charity trustees

David van Edwards, President
 Nick Gravestock, Chair
 Nancy Carlin (appointed 8 May 2021)
 Sam Chapman (appointed 8 May 2021)
 Richard Corran
 Kevin Drake
 Kevin Feeney (appointed 8 May 2021)
 Peter Jones
 Paul Overell
 Elizabeth Pallett
 Sarah Shepley (appointed 8 May 2021)
 Matthew Spring
 Mike Ashley (retired 8 May 2021)
 Stephanie Feeney (retired 8 May 2021)
 Rick Jones (retired 8 May 2021)
 Myles Payne (retired 8 May 2021)

Officers and co-opted members of the committee (non-voting)

Secretary: Christopher Goodwin
 Treasurer: David Protheroe
 Publicity secretary: Hector Sequera
 CD reviews and listings editor: John Reeve
 Website editor: Luke Emmet
 Internet correspondent: Melody Packard
Other roles
 Lute hire administrator: Christopher Goodwin
 Plans administrator: Bruce Brook
 Microfilm librarian: John Reeve
 Donald Gill librarian: Djilda Segerman
 Magazine editor: Christopher Goodwin
 Journal editor: Christopher Goodwin
 Editorial sub-committee: Michael Lowe, Tim Crawford,
 John Robinson, Peter Forrester, Matthew Spring,
 David van Edwards, Christopher Page, Peter Holman

Honorary members

Anthony Bailes, John Robinson, Peter Lay, and Dame Emma Kirkby

Independent examiner

Michael Gray

Approved by the trustees on 9 April 2022 and signed on their behalf by:

Nick Gravestock, Chair

	Note	Unrestricted funds	Restricted funds	Total 2021	Total funds 2020 as restated
		£	£	£	£
Income					
<i>from donations and legacies</i>					
Donations of instruments		-	-	-	3,600
Donations to student bursary fund		-	165	165	250
Other donations		1,288	-	1,288	1,816
		1,288	165	1,453	5,666
<i>from charitable activities</i>					
Membership subscriptions		39,794	-	39,794	38,332
Magazine and journal	3	70	-	70	105
Publications	4	19,214	-	19,214	28,531
Hire of instruments	5	13,521	-	13,521	12,035
Public meetings	6	808	-	808	507
		73,407	-	73,407	79,510
<i>other income</i>					
Bank interest		13	-	13	84
Total income		74,708	165	74,873	85,260
Expenditure					
<i>on charitable activities</i>					
Magazine and journal	3	40,268	-	40,268	40,018
Publications	4	18,768	-	18,768	26,210
Hire of instruments	5	6,751	-	6,751	5,900
Public meetings	6	6,223	-	6,223	6,039
Awards of student bursaries		-	-	-	265
Total expenditure		72,010	-	72,010	78,432
Net income for the year		2,698	165	2,863	6,828
<i>Reconciliation of funds</i>					
Total funds at 1 January		153,143	171	153,314	146,486
Total funds at 31 December	13, 14	155,841	336	156,177	153,314

Comparative figures for 2020 have been restated to reflect a revised apportionment of support costs to activities (see note 7)

	Note	31 December 2021 £	31 December 2020 £
Tangible fixed assets	8	143,927	136,037
Current assets			
Stock	9	4,734	8,274
Debtors		1,648	1,600
Cash and cash equivalents		53,586	53,895
		59,968	63,769
Liabilities: amounts falling due within one year	10	(23,622)	(28,203)
Net current assets		36,346	35,566
Total assets less current liabilities		180,273	171,603
Liabilities: amounts falling due after more than one year	11	(5,333)	(5,389)
Provisions for liabilities	12	(18,763)	(12,900)
Net assets		156,177	153,314
Funds			
<i>Unrestricted funds</i>			
Instrument fund	13	143,760	135,910
General fund	13	12,081	17,233
		155,841	153,143
<i>Restricted income funds</i>			
Student bursary fund	14	336	171
Total funds		156,177	153,314

The accounts on pages 4 to 9 were approved by the trustees on 9 April 2022 and signed on their behalf by:

Nick Gravestock, Chair

1. General

The Lute Society is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales under number 1178599. Its principal office is at 53 Mill Road, Sharnbrook, Bedfordshire, MK44 1NP.

2. Accounting policies*Basis of preparation*

The accounts have been prepared in accordance with the Charities SORP (FRS 102) second edition, FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Accounting convention

The accounts have been prepared under the historical cost convention as modified by the inclusion of donated assets at fair value at 1997 or on the date of acquisition if later. Expenditure is accounted for on an accruals basis.

Going concern

The trustees consider the Society is a going concern as there are no material uncertainties affecting its ability to continue and it is able to manage its costs in line with income.

Support costs

Support costs are apportioned to activities to present the costs of those activities fairly, either in proportion to the related income, the purpose of the expenditure, or the secretary's time on each activity.

Fixed assets

Fixed assets are recorded at cost or, if donated to the Society, at their fair value on the date of the gift. Depreciation is provided at 33% a year on cost for office equipment in order to write it off over its estimated useful life. No depreciation is provided on instruments for hire because of their high residual value. Fixed assets are regularly assessed for impairment, and are written down if impaired.

Stock

Stock is recorded at the lower of cost or net realisable value. Because of the long periods over which stock for resale is held, ten years or more, and the uncertainty over future sales, net realisable value is generally taken as zero once a title reaches its break-even point, i.e. stock for resale is written down by cumulative sales until those cumulative sales equal cost, at which point the value of the stock is zero. Any further sales are credited directly to income.

Slow moving stock is assessed for impairment at the end of each year, and impairment losses are recognised or reversed accordingly.

Deferred income

Subscriptions paid in advance are carried forward in the balance sheet as deferred income. Deferred income is discounted by the time value of money, if material, over the period until it is expected to be settled.

Provisions

The costs of printing and distributing the annual journal and quarterly magazines are provided in the year to which the journal or magazine relates because members are entitled to receive a copy for each year that they belong. The provision is discounted by the time value of money over the period until it is expected to be settled, if material.

Instrument fund

The instrument fund is an unrestricted fund designated by the trustees to establish a collection of lute and related instruments. Donated instruments which the trustees intend to hold permanently for the benefit of the Society are credited to the instrument fund at the fair value on the date of donation. When an instrument is purchased, the amount of the purchase is transferred from the general fund to the instrument fund. Impairments or reversals are charged or credited to the instrument fund. Other income and expenditure relating to the instruments is included in the general fund.

Student bursary fund

To encourage greater uptake of the instrument among music students, the society has set up a bursary fund to fund places on short courses such as the Society's annual residential weekend at Benslow, for students who want to try the lute. It is classed as a restricted income fund, in that any money raised for the fund can only be used for this purpose.

2. Accounting policies (continued)

Donated goods and services

Donated goods are recognised at fair value at the date of the donation. Donated services are measured at the value of the gift to the Society. No accounting value however is placed on the time contributed by volunteers because it is impractical to calculate reliably.

Cash flow statement

No cash flow statement has been presented as FRS102 exempts small entities from disclosing cash flows.

3. Magazine and journal

	2021	2020 <i>as restated</i>
Income from advertising in magazine	70	105
<i>Expenditure</i>		
Annual journal printing	2,320	988
Quarterly magazine printing	11,351	10,727
Distribution	10,631	13,395
Allocation of support costs (note 7)	15,966	14,908
	40,268	40,018
Net expenditure on magazine and journal	40,198	39,913

4. Publications

Income from sales of publications	19,214	28,531
<i>Expenditure</i>		
Printing to order	4,517	3,551
Sales from stock (note 9)	1,755	6,500
Impairment of stock (note 9)	2,653	-
Postage and packing	5,674	9,525
Allocation of support costs (note 7)	4,169	6,634
	18,768	26,210
Net income on publications	446	2,321

5. Hire of instruments

Income from hire of instruments	13,521	12,035
<i>Expenditure</i>		
Repairs, renewals and other maintenance	1,688	1,539
Instrument administration	3,208	2,624
Allocation of support costs (note 7)	1,855	1,737
	6,751	5,900
Net income from hire of instruments	6,770	6,135

6. Public meetings

Income from concert tickets and refreshments	808	507
<i>Expenditure</i>		
Performers and lecturers (including virtual meetings)	3,133	3,382
Hire of venue	1,200	600
Allocation of support costs (note 7)	1,890	2,057
	6,223	6,039
Net expenditure on public meetings	5,415	5,532

7. Support costs		2021	2020 <i>as restated</i>
	<u>Apportionment method</u>		
Secretary's fee	secretary's time	18,825	20,434
Bank charges	in proportion to related receipts	1,380	1,745
Office costs	secretary's time	1,394	1,598
Travelling expenses	secretary's time	1,491	1,005
Public liability insurance	apportioned to meetings	48	443
Governance	secretary's time	140	36
Depreciation of office equipment (note 8)	secretary's time	103	75
Publicity	secretary's time	499	-
		<u>23,880</u>	<u>25,336</u>

The independent examiner received no remuneration (2020: £nil).

	2021	2020 <i>as restated</i>
<i>Apportionment of support costs to charitable activities</i>		
Magazine and journal (note 3)	15,966	14,908
Publications (note 4)	4,169	6,634
Hire of instruments (note 5)	1,855	1,737
Public meetings (note 6)	1,890	2,057
	<u>23,880</u>	<u>25,336</u>

Prior year adjustment

Support costs are apportioned to activities to present the costs of those activities fairly. Previously, the apportionment was solely based on the secretary's time on each activity. This year, the apportionment method takes into account other factors, such the purpose of the expenditure, as well. Postage and stationery costs related to the magazine and journal or to publications were previously included in support costs but have now been attributed directly to those activities. Comparative figures have been restated. There is no impact on the balance sheets or on net income for the year.

The effect on support costs by activity in 2020 was:	<u>As previously reported</u>	<u>Postage</u>	<u>Stationery</u>	<u>Change</u>	<u>As restated</u>
Membership administration	5,880			(5,880)	-
Magazine and journal	12,934	1,278		653	14,865
Publications	7,937	(4,234)	(1,105)	4,087	6,685
Hire of instruments	-			1,733	1,733
Public meetings	2,646			(593)	2,053
Total support costs	<u>29,397</u>	<u>(2,956)</u>	<u>(1,105)</u>	<u>-</u>	<u>25,336</u>

8. Tangible fixed assets

	<u>Instruments</u>	<u>Office</u>	
<i>Cost or valuation</i>	<u>for hire</u>	<u>equipment</u>	<u>Total</u>
At 1 January 2021	137,759	3,814	141,573
Acquisitions	7,850	143	7,993
At 31 December 2021	145,609	3,957	149,566
<i>Accumulated depreciation and impairments</i>			
At 1 January 2021	1,850	3,686	5,536
Charge for the year	-	103	103
At 31 December 2021	1,850	3,789	5,639
<i>Net book value</i>			
At 31 December 2021	143,759	168	143,927
At 31 December 2020	135,909	128	136,037

There were no capital commitments.

9. Stock

	31 December 2021	31 December 2020
Held for resale	2,574	4,399
Consumables	2,160	3,875
	<u>4,734</u>	<u>8,274</u>

Stock held for resale includes facsimiles, modern editions of lute music, working drawings and CDs. Other publications printed to order are not included in stock. The stock of consumables comprises postage stamps for future mailings.

<i>Movement of stock</i>	<u>Held for resale</u>	<u>Consumables</u>	<u>Total</u>	<u>Total</u>
	2021	2021	2021	2020
				<i>as restated</i>
At 1 January	4,399	3,875	8,274	12,089
Acquired	2,583	8,260	10,843	26,205
<i>Less stock recognised as expenditure:</i>				
Postage for magazine and journal	-	(4,628)	(4,628)	(15,412)
Publications sales from stock (note 4)	(1,755)	-	(1,755)	(6,500)
Impairment of stock (note 4)	(2,653)	-	(2,653)	-
Postage for publications	-	(5,312)	(5,312)	(7,803)
General postage	-	(35)	(35)	(305)
	<u>(4,408)</u>	<u>(9,975)</u>	<u>(14,383)</u>	<u>(30,020)</u>
At 31 December	<u>2,574</u>	<u>2,160</u>	<u>4,734</u>	<u>8,274</u>

10. Liabilities: amounts falling due within one year

	31 December 2021	31 December 2020
Trade creditors	5,403	3,716
Secretary's fee	3,825	9,113
Deferred income: subscriptions received in advance for the following year	14,394	15,374
	<u>23,622</u>	<u>28,203</u>

11. Liabilities: amounts falling due after more than one year

Deferred income: subscriptions received in advance

between one and two years ahead

between two and three years ahead

31 December	31 December
2021	2020
4,693	4,675
640	714
5,333	5,389

12. Provisions for liabilities

Provisions for journal and magazine printing and distribution:

expected to be produced in the following year

expected to be produced in the year after

14,295	7,200
4,468	5,700
18,763	12,900

Movement in provisions

At 1 January 2021

Increase in provision

Utilised in the year

At 31 December 2021

<u>Journal</u>	<u>Magazine</u>	<u>Total</u>
12,900	-	12,900
3,100	6,363	9,463
(3,600)	-	(3,600)
12,400	6,363	18,763

13. Unrestricted funds

Movement in year

At 1 January 2021

Net income for the year

Instruments purchased

At 31 December 2021

<u>Instrument</u>	<u>General</u>	<u>Total</u>
135,910	17,233	153,143
-	2,698	2,698
7,850	(7,850)	-
143,760	12,081	155,841

Instruments purchased are treated as a transfer from the general fund to the instrument fund. Donations of instruments are allocated directly to the instrument fund. All other unrestricted income and expenditure is allocated to the general fund.

14. Restricted fund

Student bursary fund

At 1 January

Donations received

Awards of student bursaries

At 31 December

31 December	31 December
2021	2020
171	186
165	250
-	(265)
336	171

To encourage greater uptake of the instrument among music students, the society has set up a bursary fund to provide places on short courses such as the Society's annual residential weekend at Benslow, for students who want to try the lute. It is classed as a restricted fund, in that any money raised for the fund can only be used for this purpose.

15. Related party transactions

Trustees or parties connected to them received £596 (2021: £481) in total for services provided to the Society. These were reasonable amounts for the services provided and were pre-agreed by the Society having regard to Charity Commission guidance in respect of the remuneration of trustees. One trustee claimed £114 as reimbursement for out-of-pocket expenses (2020: one trustee £152). No other trustee or person connected with a trustee has been paid remuneration or received other benefits from the Society.

In detail, David van Edwards, received royalties of £30 (2020: £10) for copies of working drawings, and a party connected to him received £66 (2020 £71) for sales commission on a book. A music group to which Elizabeth Pallett belongs received £300 for a video recording for a virtual meeting on the Society's YouTube channel. A party connected to Matthew Spring, earned £200 for a concert performance at a society meeting. In the previous year, Matthew Spring received £400 for learned articles for Lute News and videos for the Society's YouTube channel.

**Report of the Independent Examiner
to the trustees of The Lute Society
on the accounts for the year ended 31 December 2021**

I have examined the accounts on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities Act and to state whether particular matters have come to my attention.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with the Charities SORP (FRS 102) second edition in preference to the earlier Charities SORP issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements (a) to keep accounting records in accordance with section 130 of the Charities Act, and (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act, have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Gray
15 Chesterfield Road, Cambridge, CB4 1LN
9 April 2022