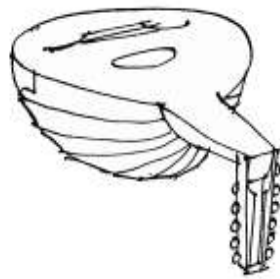


Charity number: 1178599



The Lute Society

Report and accounts
for the year ended 31 December 2023

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The trustees present their report and accounts of the Lute Society (the “Society”) for the year ended 31 December 2023. The accounts have been prepared in accordance with the 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have departed from the Charities (Accounts and Reports) Regulations 2008 which require an earlier Charities SORP, since withdrawn.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, mostly in London, with presentations 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.

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, student, musicologist, or for whatever reason, is welcome to become a member for a modest subscription. Concessionary subscriptions are available. There were 1,092 (2022: 1,183) subscribing members at the end of December, including 453 electronic-only members (2022: 452) who in return for a lower subscription receive the magazine and journal in electronic format.

	2023	2022
UK	466	496
Europe	302	324
USA and Canada	232	259
Japan	43	49
Australia and New Zealand	40	41
Other countries	9	14
	<u>1,092</u>	<u>1,183</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. New members are sent an introductory *New members' pack* with a selection of sheet music for the lute.

The annual scholarly journal, *The Lute*, is produced in arrears, and is sent to those who were members of the Society for the relevant year. The Society published the 2018 journal in 2023, and plans to issue the journal for 2019 and further journals in 2024.

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 Cancionero de Uppsala (duets for vihuela arranged by Massimo Marchese and Ugo Nastrucci) and a new edition of Brian Wright's arrangements of twelve German carols originally published by the German Lute Society. The Society reprinted four collections of lute music originally published by Lyre Editions. Work in progress includes editions of the works of Daniel Bacher and François Dufault, and a facsimile edition of Playford's *Choice Ayres, Songs and Dialogues*.

The Society also sells publications from other publishers who are no longer active including the Brian Jordan/Scolar Press editions of English Ayres and early guitar music from Chanterelle. The Society continues to promote modern lute music, and makes compositions by members available for downloading from its web page.

Hire of instruments

The Society's collection of lutes and similar instruments enables potential players to experiment before buying their own instrument. The more unusual instruments in the collection, including lutes of different sizes and tunings, enable groups to perform the particular works requiring these instruments, and the smaller lutes encourage children to take up the lute.

Three renaissance lutes valued at £4,300 in total were donated to the Society during the year: a seven-course lute donated by the Midland Early Music Forum, an eight-course lute converted from a Turkish oud by Ian Harwood and formerly owned by the late Ailsa Dixon, and a bass lute donated by Sam Brown.

Public meetings

The Society holds regular public meetings, normally at the Dutch Church in London, which include the presentation of papers, and live performances of music for the lute and similar instruments either in a formal concert setting or illustrating papers. Attendance at the meetings is free for members of the public but there is an admission fee for the main recital at the end of the day. Parts of the meetings are recorded so that members unable to attend can view them later on-line.

Educational and outreach activities

Benslow Music Trust held a four day educational course, the 'Lutefest', at Hitchin in Hertfordshire, in association with the Society, which was led by Lynda Sayce and included individual tuition for participants, and workshops and performances with singers, other instrumentalists and lute consorts. The 'Lutefest' will be repeated in 2024.

The Society encourages members to participate in a variety of lute related activities. Playing days to encourage players of all levels were held in Bristol and in Yorkshire. Several informal 'Flow my beers' evenings were held in pubs, with opportunities for lutenists to play. Members of the Society joined the European Lute Orchestra for their concert in Prato near Florence.

The Society also maintains links with related societies worldwide, and sent a representative to their meetings in Paris, Rome and Utrecht.

Volunteers

The Society is indebted to the considerable work done voluntarily by its members and others which include 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 £173,362 (2022: £166,640) including £5,654 (2022: £17,123) in the general fund, £157,306 (2022: £149,160) in the instrument fund and £754 (2022: £357) 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, to set aside the Gillian Brown fund (see note 13) for special projects over five years, 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 financial risks of rising and falling demand are managed by matching expenditure on activities to the related income where possible. The Society's cash surplus results in part from membership subscriptions received up to three years in advance and the backlog of annual journals for previous years not yet produced. The trustees consider this policy adequate to cover future contingencies as if additional cash is needed the Society can sell instruments.

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.

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

3 Dolcey Way, Sharnbrook, Bedfordshire, MK44 1LE.

Charity trustees

David van Edwards, President
 Luke Emmet, Chair and website editor
 Nancy Carlin
 Sam Chapman
 Richard Corran
 Kevin Drake
 Martin Hudson
 Peter Jones
 Ciska Mertens (appointed 20 May 2023)
 David Protheroe, Treasurer
 Sarah Shepley
 Alain Verberkmoes

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

Secretary: Christopher Goodwin
 Publicity secretary: Hector Sequera
 New CD listings, reviews editor: John Reeve

Other roles

Lute hire administrators: Bridgewood & Neitzert
 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 CBE

Independent examiner

Michael Gray

Approved by the trustees on 13 April 2024 and signed on their behalf by:

Luke Emmet, Chair

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total funds 2022 £
Income					
<i>from donations and legacies</i>					
Donations of instruments		4,300	-	4,300	5,400
Donations to student bursary fund		-	900	900	410
Gillian Brown bequest	13	-	-	-	9,648
Other donations		1,213	-	1,213	1,079
		5,513	900	6,413	16,537
<i>from charitable activities</i>					
Membership subscriptions		39,231	-	39,231	39,832
Magazine and journal	3	255	-	255	140
Publications	4	17,070	-	17,070	18,225
Hire of instruments	5	14,643	-	14,643	14,928
Public meetings	6	1,742	-	1,742	2,723
		72,941	-	72,941	75,848
<i>other income</i>					
Bank interest		1,117	-	1,117	175
Total income		79,571	900	80,471	92,560
Expenditure					
<i>on charitable activities</i>					
Magazine and journal	3	42,429	-	42,429	47,581
Publications	4	15,438	-	15,438	15,977
Hire of instruments	5	7,468	-	7,468	7,572
Public meetings	6	7,911	-	7,911	8,638
Awards of student bursaries		-	503	503	389
Total expenditure		73,246	503	73,749	80,157
Net income for the year		6,325	397	6,722	12,403
<i>Reconciliation of funds</i>					
Total funds at 1 January		166,283	357	166,640	154,237
Total funds at 31 December	13, 14	172,608	754	173,362	166,640

	Note	31 December 2023 £	31 December 2022 £
Tangible fixed assets	8	158,659	152,080
Current assets			
Stock	9	2,885	3,836
Debtors		2,217	1,824
Short term deposits		40,761	10,059
Cash and cash equivalents		14,938	53,772
Liabilities: amounts falling due within one year	10	60,801 (22,711)	69,491 (27,513)
Net current assets		38,090	41,978
Total assets less current liabilities		196,749	194,058
Liabilities: amounts falling due after more than one year	11	(4,028)	(5,302)
Provisions for liabilities	12	(19,359)	(22,116)
Net assets		173,362	166,640
Funds			
<i>Unrestricted funds</i>			
Instrument fund	13	157,306	149,160
Gillian Brown fund	13	9,648	-
General fund	13	5,654	17,123
		172,608	166,283
<i>Restricted income funds</i>			
Student bursary fund	14	754	357
Total funds		173,362	166,640

The accounts on pages 4 to 11 were approved by the trustees on 13 April 2024 and signed on their behalf by:

Luke Emmet, 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 3 Dolcey Way, Sharnbrook, Bedfordshire, MK44 1LE.

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 in 1997 or at 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, 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 20% 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 written down if impaired.

Stock

Stock is recorded at the lower of cost of 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. The effect of this is that stock for resale is written down by cumulative sales until the value of the stock reaches nil. 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.

2. Accounting policies (continued)

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.

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

	2023	2022
Income from advertising in magazine	255	140
<i>Expenditure</i>		
Quarterly magazine printing	10,721	13,057
Annual journal printing	724	2,700
New members' packs reprinting	-	1,592
Design software	596	596
Postage and packing	13,664	14,000
Apportionment of support costs (note 7)	16,724	15,636
	42,429	47,581
Net expenditure on magazine and journal	42,174	47,441

4. Publications

Income from sales of publications	17,070	18,225
<i>Expenditure</i>		
Printing to order	5,220	4,961
Cost of sales from stock (note 9)	1,238	1,178
Postage and packing	5,164	5,531
Apportionment of support costs (note 7)	3,816	4,307
	15,438	15,977
Net income on publications	1,632	2,248

5. Hire of instruments

Income from hire of instruments	14,643	14,928
<i>Expenditure</i>		
Repairs and maintenance	2,427	2,960
Instrument administration	3,280	2,702
Apportionment of support costs (note 7)	1,761	1,910
	7,468	7,572
Net income from hire of instruments	7,175	7,356

for the year ended 31 December 2023

	2023	2022
6. Public meetings		
Income from concert tickets and refreshments	1,742	2,723
<i>Expenditure</i>		
Performers and lecturers	3,120	3,734
Hire of venue	2,604	2,653
Secretary's travel to public meetings	484	453
Public liability insurance	96	96
Apportionment of support costs (note 7)	1,607	1,702
	7,911	8,638
Net expenditure on public meetings	6,169	5,915
7. Support costs		
Secretary's fee	19,691	18,516
Office costs	1,845	1,733
Bank charges	1,439	1,619
Publicity	419	-
Travel in respect of office move	-	849
General travelling expenses	399	709
Depreciation of office equipment (note 8)	115	129
	23,908	23,555
<i>Apportionment of support costs to charitable activities</i>		<i>restated</i>
Magazine and journal (note 3)	16,724	15,636
Publications (note 4)	3,816	4,307
Hire of instruments (note 5)	1,761	1,910
Public meetings (note 6)	1,607	1,702
	23,908	23,555

The apportionment of costs is based on the secretary's time or, for bank charges, on the relevant income. Some costs which used to be included in support costs are now directly attributed to the relevant activity. Comparative figures have been restated accordingly. There was no impact on fund balances or on net income.

The independent examiner received no remuneration (2022: £nil).

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 2023	153,656	4,192	157,848
Acquisitions	1,200	1,194	2,394
Disposals	-	(2,726)	(2,726)
Donations	4,300	-	4,300
At 31 December 2023	159,156	2,660	161,816
<i>Accumulated depreciation and impairments</i>			
At 1 January 2023	1,850	3,918	5,768
Charge for the year	-	115	115
Disposals	-	(2,726)	(2,726)
At 31 December 2023	1,850	1,307	3,157
<i>Net book value</i>			
At 31 December 2023	157,306	1,353	158,659
At 31 December 2022	151,806	274	152,080

There were no capital commitments (2022: £nil).

9. Stock

	31 December 2023	31 December 2022
Held for resale	2,595	3,416
Consumables	290	420
	<u>2,885</u>	<u>3,836</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.

			2023	2022
<i>Movement of stock</i>	<u>Held for resale</u>	<u>Consumables</u>	<u>Total</u>	<u>Total</u>
At 1 January	3,416	420	3,836	4,734
Acquired	417	10,059	10,476	9,477
Postage of magazine and journal	-	(5,159)	(5,159)	(4,996)
Postage of publications	-	(4,933)	(4,933)	(4,021)
Publications sold from stock (note 4)	(1,238)	-	(1,238)	(1,178)
General postage	-	(97)	(97)	(180)
At 31 December	<u>2,595</u>	<u>290</u>	<u>2,885</u>	<u>3,836</u>

10. Liabilities: amounts falling due within one year

	31 December 2023	31 December 2022
Trade creditors	5,223	9,290
Secretary's fee	4,691	3,106
Deferred income: subscriptions and hire income received in advance for the following year	12,797	15,117
	<u>22,711</u>	<u>27,513</u>

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

Deferred income: subscriptions received in advance

between one and two years ahead	3,955	4,695
between two and three years ahead	73	607
between three and four years ahead	-	-
	<u>4,028</u>	<u>5,302</u>

12. Provisions for liabilities

Provisions for journal and magazine printing and distribution:

expected to be produced in the following year	12,959	8,900
expected to be produced in the year after	6,400	13,216
	<u>19,359</u>	<u>22,116</u>

Movement in provisions

	<u>Journal</u>	<u>Magazine</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
At 1 January	15,100	7,016	22,116	18,763
Increase in provision	2,700	4,659	7,359	9,716
Utilised in the year	(3,100)	(7,016)	(10,116)	(6,363)
At 31 December	<u>14,700</u>	<u>4,659</u>	<u>19,359</u>	<u>22,116</u>

13. Unrestricted funds

<i>Movement in year</i>	<u>Instrument</u>	<u>Gillian Brown</u>	<u>General</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
At 1 January	151,806	-	14,477	166,283	153,901
Net income for the year	4,300	-	2,025	6,325	12,382
Funds transfer: instruments purchased	1,200	-	(1,200)	-	-
Designation of Gillian Brown fund	-	9,648	(9,648)	-	-
At 31 December	<u>157,306</u>	<u>9,648</u>	<u>5,654</u>	<u>172,608</u>	<u>166,283</u>

Instrument fund

Donations of instruments are allocated to the instrument fund. All other unrestricted income and expenditure is allocated to the general fund.

Gillian Brown fund

Former member Gillian Brown bequeathed £9,648 to the Society in 2022. In 2023 the Trustees designated the bequest as an unrestricted fund to be spent over the next five years on strategic initiatives to extend the Society's impact.

14. Restricted fund

<i>Student bursary fund</i>	2023	2022
At 1 January	357	336
Donations received	900	410
Awards of student bursaries	(503)	(389)
At 31 December	<u>754</u>	<u>357</u>

The student bursary fund encourages greater uptake of the instrument among music students by providing places on short courses, such as the annual residential weekend at Benslow, for students who want to try the lute. It is classed as a restricted fund because money raised for the fund can only be used for this purpose.

15. Related party transactions

Trustees or parties connected to them received £1,284 (2022: £1,539) in total for specialist 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. Two trustees claimed expenses of £161 in total (2022: three trustees £306).

Specialist services provided by trustees

<u>Service provided</u>	<u>Trustee or connected party</u>	2023	2022
Repairs to lutes for hire	Luke Emmet, trustee	1,274	1,310
Lecture and recital fees	Matthew Spring, trustee	-	200
Royalties on working drawings	David van Edwards, trustee	10	10
Purchases of books for resale	Smokehouse Press, connected to David von Edwards, trustee	-	19
Total services		<u>1,284</u>	<u>1,539</u>

No other trustee or person connected with a trustee has been paid remuneration or received other benefits from the Society.

**Report of the Independent Examiner
to the trustees of The Lute Society
on the accounts for the year ended 31 December 2023**

I have examined the accounts on pages 4 to 11.

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
13 April 2024