

THE GALPIN SOCIETY

England & Wales · Charity number 306012

Details

Status Registered

Legal form Other

Registered 1967-06-07

Register [View on the Charity Commission register](#)

Contact

Address 3 Dolcey Way
Sharnbrook
Bedford
MK44 1LE

Phone 07510254106

Email admin@galpinsociety.org

Website www.galpinsociety.org

Activities

Objects: 1. TO PROMOTE THE STUDY OF THE HISTORY, CONSTRUCTION AND FUNCTIONS OF MUSICAL INSTRUMENTS. 2. TO FURTHER RESEARCH BY THE PUBLICATION OF A JOURNAL. 3. TO PROPAGATE KNOWLEDGE OF INSTRUMENTAL HISTORY BY ANY OTHER MEANS.

Activities: The Galpin Society was founded in 1946 to promote the study of musical instruments.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £27,663 | £30,274 | - | - |
| 2024-03-31 | £27,793 | £32,493 | - | - |
| 2023-03-31 | £30,502 | £26,613 | - | - |
| 2022-03-31 | £24,947 | £26,789 | - | - |
| 2021-03-31 | £23,745 | £25,826 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------------|-------|------------|
| Dr Gabriele Rossi Rognoni | Chair | 2024-06-29 |
| Cassandre Balosso-Bardin | | 2023-05-24 |
| DIANA SIMONE WELLS | | |
| DR BRADLEY STRAUCHEN-SCHERER | | |
| Dr ARNOLD MYERS | | 2018-07-28 |
| Dr Heike Marianne Fricke | | 2025-09-08 |
| Dr Karen Loomis | | 2023-06-24 |
| Dr Sabine Klaus | | 2023-06-24 |
| MIMI S WAITZMAN | | 2012-07-24 |
| Owen Francis Woods MA Cantab | | 2022-06-25 |
| Simon John Waters | | 2022-06-25 |

THE GALPIN SOCIETY

England & Wales - Charity number 306012

Accounts

Charity registration number: 306012

The Galpin Society

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Batchelor Coop Limited
The New Barn
Mill Lane
Eastry
Sandwich
Kent
CT13 0JW

The Galpin Society

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The Galpin Society

Reference and Administrative Details

| | |
|------------------------------------|-----------------------------------------------------------------------------------------------|
| Charity Registration Number | 306012 |
| Principal Office | 3 Dolcey Way Sharnbrook Bedford MK44 1LE |
| Independent Examiner | Batchelor Coop Limited The New Barn Mill Lane Eastry Sandwich Kent CT13 0JW |

The Galpin Society

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Objectives and activities

Objects and aims

- 1 To promote the study of the history, construction and functions of musical instruments.
- 2 To further research by the publication of a journal
- 3 To propagate knowledge of instrumental history by any other means

Public benefit

The charity has met all its objectives set out above in 2020/21 and in doing so the trustees believe the charity has provided public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The 76th AGM of the Galpin Society was held in Oxford on the 29 June 2024 and, following the retirement of Graham Wells after 27 years due to ill health, Dr Rossi Rognoni was elected Chairman of the Trustees. The appointment was for one year only, with a particular remit of revising the Society's electoral rules in order to encourage a more active participation by UK and international members who could not attend the AGM in person. During the year the Committee held four meetings to discuss priorities for the upcoming year and to oversee the production of the Journal.

The report by Mimi Waitzman and Bradley Strauchen-Scherer on procedures used by similar societies led to the identification of elements to be modified in the current Rules and Regulations articles 7 and 8, last updated in 2017. The proposed new Rules will be presented and the election of the Chair of the Society will take place at the 77th AGM on the 8 September 2025.

The Galpin Society Journal was published in March 2025 and included 12 articles with plates and over 245 pages. The distribution and postal problems in 2023 had been largely overcome by the Administrator and the printers with a considerable saving on repeat mailings. Three issues of the Newsletter were published in 2024-25.

With deep regret, the Committee received the resignation of the Journal and the Newsletter Editor, Dr. Lance Whitehead, due to ill health. The Committee approved the appointment of an Editorial Board for the Journal, formed by the Chair and four Committee members (Rachael Durkin, Karen Loomis, Cassandre Balosso-Bardin, Simon Waters) and by one Appointed Officer, Arianna Rigamonti. A new Newsletter Editor will be appointed at the next meeting of the Committee.

Financial review

Policy on reserves

Having experienced financial difficulties in the past, the officers and committee members have decided to retain sufficient reserves to ensure the charity will not experience such difficulties in the future. However the committee is currently considering the level of reserves that are needed for the long term and ways in which future funds can be used to enhance the charitable objects of the society.

The Galpin Society

Trustees' Report (continued)

Investment policy and objectives

The officers have adopted a conservative approach to the investments of the charity and accordingly funds not needed for current expenditure have been invested with the Charities Aid Foundation.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|-----------|----------------------------------------------------------------|
| Trustees: | Prof Gabriele Rossi-Rognoni, Chairman (appointed 29 June 2024) |
| | Dr Graham Wells (resigned 29 June 2024) |
| | Dr Bradley Strauchen-Scherer |
| | Ms Mimi Waitzman |
| | Mrs Diana Wells, Archivist and Minutes Secretary |
| | Prof Arnold Myers, Vice Chairman |
| | Mr Owen Woods, Committee member |
| | Dr Alice Little, Committee member |
| | Dr Rachael Durkin, Committee member |
| | Dr Simon Waters, Committee member |
| | Dr Cassandre Balosso-Bardin |
| | Dr Sabine Klaus |
| | Dr Karen Loomis, Reviews Editor |

Structure, governance and management

Nature of governing document

The Society was founded in 1946 and is governed by rules which were adopted in April 1973 and amended in 2017.

Recruitment and appointment of trustees

Recruitment of committee members with sufficient spare time to devote to forwarding the aims of the society becomes progressively more difficult. The present committee and board of trustees largely comprises professional organologists.

Induction and training of trustees

Two new committee members joined the committee this year and the charity implemented its procedures for acquainting new trustees with their responsibility as a trustee.

The Galpin Society

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 14 July 2025 and signed on its behalf by:


.....
Prof Gabriele Rossi-Rognoni
Trustee

The Galpin Society

Independent Examiner's Report to the trustees of The Galpin Society

I report to the trustees on my examination of the accounts of The Galpin Society for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of The Galpin Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Galpin Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Galpin Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Mark Batchelor BSc. FCA.
ICAEW

The New Barn
Mill Lane
Eastry
Sandwich
Kent
CT13 0JW

15 July 2025

The Galpin Society

Statement of Financial Activities for the Year Ended 31 March 2025

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2025 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 21,742 | - | 21,742 |
| Charitable activities | 3 | 5,544 | - | 5,544 |
| Investment income | 4 | 377 | - | 377 |
| Total Income | | <u>27,663</u> | <u>-</u> | <u>27,663</u> |
| Expenditure on: | | | | |
| Charitable activities | | (17,968) | (261) | (18,229) |
| Governance costs | | (12,045) | - | (12,045) |
| Total Expenditure | | <u>(30,013)</u> | <u>(261)</u> | <u>(30,274)</u> |
| Net movement in funds | | (2,350) | (261) | (2,611) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>31,307</u> | <u>7,781</u> | <u>39,088</u> |
| Total funds carried forward | 12 | <u>28,957</u> | <u>7,520</u> | <u>36,477</u> |

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 21,970 | - | 21,970 |
| Charitable activities | 3 | 5,461 | - | 5,461 |
| Investment income | 4 | 362 | - | 362 |
| Total Income | | <u>27,793</u> | <u>-</u> | <u>27,793</u> |
| Expenditure on: | | | | |
| Charitable activities | | (17,616) | (250) | (17,866) |
| Governance costs | | (14,627) | - | (14,627) |
| Total Expenditure | | <u>(32,243)</u> | <u>(250)</u> | <u>(32,493)</u> |
| Net movement in funds | | (4,450) | (250) | (4,700) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>35,757</u> | <u>8,031</u> | <u>43,788</u> |
| Total funds carried forward | 12 | <u>31,307</u> | <u>7,781</u> | <u>39,088</u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 12.

The notes on pages 8 to 12 form an integral part of these financial statements.
Page 6

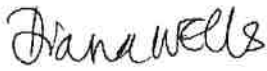
The Galpin Society
(Registration number: 306012)
Balance Sheet as at 31 March 2025

| | Note | 2025 £ | 2024 £ |
|-------------------------------------------------------|------|----------------|----------------|
| Current assets | | | |
| Stocks | 8 | 1,600 | 1,800 |
| Debtors | 9 | 966 | 7,026 |
| Cash at bank and in hand | 10 | <u>43,251</u> | <u>38,539</u> |
| | | 45,817 | 47,365 |
| Creditors: Amounts falling due within one year | 11 | <u>(9,340)</u> | <u>(8,277)</u> |
| Net assets | | <u>36,477</u> | <u>39,088</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 7,520 | 7,781 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>28,957</u> | <u>31,307</u> |
| Total funds | 12 | <u>36,477</u> | <u>39,088</u> |

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 14 July 2025 and signed on their behalf by:



 Prof Gabriele Rossi-Rognoni
 Trustee



 Mrs Diana Wells
 Trustee

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Galpin Society meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that either provide core funding or is of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The membership subscription received relates to the subscription year following the year of receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Income from donations and legacies

| | Unrestricted funds | Total 2025 | Total 2024 |
|--------------------------------------|-----------------------|-------------------------------|------------------------|
| | General £ | £ | £ |
| Donations and subscriptions; | | | |
| Donations | 1,015 | 1,015 | 1,489 |
| Membership subscriptions | 19,977 | 19,977 | 18,981 |
| Open access | 750 | 750 | 1,500 |
| | 21,742 | 21,742 | 21,970 |
| | | Unrestricted funds | Total funds |
| | | General £ | £ |
| Donations and legacies; | | | |
| Donations from individuals | | 1,015 | 1,015 |
| Regular giving and capital donations | | 20,727 | 20,727 |
| Total for 2025 | | 21,742 | 21,742 |
| Total for 2024 | | 21,970 | 21,970 |

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Income from charitable activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---------------------------------------|---------------------|
| Royalties | 4,848 | 4,848 |
| Sales of back numbers | 174 | 174 |
| Advertising revenue | 522 | 522 |
| Total for 2025 | 5,544 | 5,544 |
| Total for 2024 | 5,461 | 5,461 |

4 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------|
| Interest receivable and similar income; Interest receivable on bank deposits | 377 | 377 |
| Total for 2025 | 377 | 377 |
| Total for 2024 | 362 | 362 |

5 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs Diana Wells

£349 (2024: £568) of expenses were reimbursed to Mrs Diana Wells during the year.

Mrs Wells received reimbursement of postage costs incurred in her role as Archivist and Minutes Secretary

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Independent examiner's remuneration

| | 2025 £ | 2024 £ |
|----------------------------------------|-----------|-----------|
| Other fees to examiners | | |
| Examination-related assurance services | 912 | 726 |

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Stock

| | 2025 £ | 2024 £ |
|--------|-----------|-----------|
| Stocks | 1,600 | 1,800 |

9 Debtors

| | 2025 £ | 2024 £ |
|----------------|-----------|-----------|
| Accrued income | 966 | 7,026 |

Accrued income relates to Gift Aid tax which is due to be reclaimed for the year.

10 Cash and cash equivalents

| | 2025 £ | 2024 £ |
|--------------|-----------|-----------|
| Cash at bank | 43,251 | 38,539 |

11 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|-----------------|-----------|-----------|
| Accruals | 864 | 1,399 |
| Deferred income | 8,476 | 6,878 |
| | 9,340 | 8,277 |

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

12 Funds

| | Balance at 1 April 2024 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2025 £ |
|----------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| General | 31,307 | 27,663 | (30,013) | 28,957 |
| Restricted funds | <u>7,781</u> | <u>-</u> | <u>(261)</u> | <u>7,520</u> |
| Total funds | <u><u>39,088</u></u> | <u><u>27,663</u></u> | <u><u>(30,274)</u></u> | <u><u>36,477</u></u> |
| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
| Unrestricted funds | | | | |
| Unrestricted general funds | 35,757 | 27,793 | (32,243) | 31,307 |
| Restricted funds | <u>8,031</u> | <u>-</u> | <u>(250)</u> | <u>7,781</u> |
| Total funds | <u><u>43,788</u></u> | <u><u>27,793</u></u> | <u><u>(32,493)</u></u> | <u><u>39,088</u></u> |

THE GALPIN SOCIETY

England & Wales - Charity number 306012

Accounts

Charity registration number: 306012

The Galpin Society

Annual Report and Financial Statements
for the Year Ended 31 March 2024

Batchelor Coop Limited
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The Galpin Society

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The Galpin Society

Reference and Administrative Details

| | |
|------------------------------------|-----------------------------------------------------------------------------------------------|
| Charity Registration Number | 306012 |
| Principal Office | 24 Gloucester Road Teddington Middlesex TW11 0NU |
| Independent Examiner | Batchelor Coop Limited The New Barn Mill Lane Eastry Sandwich Kent CT13 0JW |

The Galpin Society

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

Objects and aims

- 1 To promote the study of the history, construction and functions of musical instruments.
- 2 To further research by the publication of a journal
- 3 To propagate knowledge of instrumental history by any other means

Public benefit

The charity has met all its objectives set out above in 2020/21 and in doing so the trustees believe the charity has provided public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The committee was able to meet by Zoom on the usual four occasions with ongoing discussions between officers conducted as necessary. The Society's Annual General Meeting was held on Zoom in which reports on the Society's activities were presented.

The Journal for 2023-24 was published in March under the editorship of Dr Lance Whitehead and Dr Michael Fleming overseeing the make-up and printing. Chris Goodwin, Administrator, assisted with the distribution which continued to present postal problems since Brexit such as non-arrival of several dozen copies. Three issues of the Newsletter were produced online under the editorship of Dr Lance Whitehead.

Matters of discussion during the year included issuing a PDF version of the Journal as an addition or an alternative to the paper Journal for which an online poll of members was conducted; this showed that many were in favour but not to the exclusion of the paper Journal. It was agreed that subscription rates should be raised to take effect for the year 2024-25. Plans were discussed for the forthcoming Conference to take place at the Faculty of Music, University of Oxford, in June 2024.

Elections were held at the AGM which appointed Dr Karen Loomis as Reviews Editor; Dr Cassandre Balosso-Bardin, Dr Sabine Klaus; Dr Bradley Strauchen-Scherer and Mimi Waitzman were elected as Committee Members and Trustees in place of Prof. Gabriele Rossi Rognoni who had completed his period of service under the terms of the Society's Rules and Regulations of Procedure. Mark Batchelor of Batchelor Coop was elected as Independent Examiner (Accounts).

Financial review

Policy on reserves

Having experienced financial difficulties in the past, the officers and committee members have decided to retain sufficient reserves to ensure the charity will not experience such difficulties in the future. However the committee is currently considering the level of reserves that are needed for the long term and ways in which future funds can be used to enhance the charitable objects of the society.

Investment policy and objectives

The officers have adopted a conservative approach to the investments of the charity and accordingly funds not needed for current expenditure have been invested with the Charities Aid Foundation.

The Galpin Society

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Dr Graham Wells, Chairman
Dr Lance Whitehead, Editor
Dr Bradley Strauchen-Scherer
Ms Mimi Waitzman
Mrs Diana Wells, Archivist and Minutes Secretary
Prof Arnold Myers, Vice Chairman
Prof Gabriele Rossi-Rognoni, Committee member (resigned 24 June 2023)
Mr Owen Woods, Committee member
Dr Alice Little, Committee member
Dr Rachael Durkin, Committee member
Dr Simon Waters, Committee member
Dr Cassandre Balosso-Bardin (appointed 24 June 2023)
Dr Sabine Klaus (appointed 24 June 2023)
Dr Karen Loomis, Reviews Editor (appointed 24 June 2023)

Structure, governance and management

Nature of governing document

The Society was founded in 1946 and is governed by rules which were adopted in April 1973 and amended in 2017.

Recruitment and appointment of trustees

Recruitment of committee members with sufficient spare time to devote to forwarding the aims of the society becomes progressively more difficult. The present committee and board of trustees largely comprises professional organologists.

Induction and training of trustees

Two new committee members joined the committee this year and the charity implemented its procedures for acquainting new trustees with their responsibility as a trustee.

The Galpin Society

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 13 June 2024 and signed on its behalf by:



Dr Graham Wells
Trustee

The Galpin Society

Independent Examiner's Report to the trustees of The Galpin Society

I report to the trustees on my examination of the accounts of The Galpin Society for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of The Galpin Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Galpin Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Galpin Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



.....
Mark Batchelor BSc. FCA.
ICAEW

The New Barn
Mill Lane
Eastry
Sandwich
Kent
CT13 0JW

14 June 2024

The Galpin Society

Statement of Financial Activities for the Year Ended 31 March 2024

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 21,970 | - | 21,970 |
| Charitable activities | 3 | 5,461 | - | 5,461 |
| Investment income | 4 | 362 | - | 362 |
| Total Income | | <u>27,793</u> | <u>-</u> | <u>27,793</u> |
| Expenditure on: | | | | |
| Charitable activities | | (17,616) | (250) | (17,866) |
| Governance costs | | (14,627) | - | (14,627) |
| Total Expenditure | | <u>(32,243)</u> | <u>(250)</u> | <u>(32,493)</u> |
| Net movement in funds | | (4,450) | (250) | (4,700) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>35,757</u> | <u>8,031</u> | <u>43,788</u> |
| Total funds carried forward | 12 | <u>31,307</u> | <u>7,781</u> | <u>39,088</u> |

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 21,671 | - | 21,671 |
| Charitable activities | 3 | 6,022 | - | 6,022 |
| Investment income | 4 | 49 | - | 49 |
| Total Income | | <u>27,742</u> | <u>-</u> | <u>27,742</u> |
| Expenditure on: | | | | |
| Charitable activities | | (16,740) | (250) | (16,990) |
| Governance costs | | (9,623) | - | (9,623) |
| Total Expenditure | | <u>(26,363)</u> | <u>(250)</u> | <u>(26,613)</u> |
| Net movement in funds | | 1,379 | (250) | 1,129 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>34,377</u> | <u>8,281</u> | <u>42,658</u> |
| Total funds carried forward | 12 | <u>35,756</u> | <u>8,031</u> | <u>43,787</u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 12.

The notes on pages 8 to 12 form an integral part of these financial statements.
Page 6

The Galpin Society

(Registration number: 306012)
Balance Sheet as at 31 March 2024

| | Note | 2024 £ | 2023 £ |
|-------------------------------------------------------|------|----------------|----------------|
| Current assets | | | |
| Stocks | 8 | 1,800 | 2,050 |
| Debtors | 9 | 7,026 | 975 |
| Cash at bank and in hand | 10 | <u>38,539</u> | <u>48,789</u> |
| | | 47,365 | 51,814 |
| Creditors: Amounts falling due within one year | 11 | <u>(8,277)</u> | <u>(8,027)</u> |
| Net assets | | <u>39,088</u> | <u>43,787</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 7,781 | 8,031 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>31,307</u> | <u>35,756</u> |
| Total funds | 12 | <u>39,088</u> | <u>43,787</u> |

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 13 June 2024 and signed on their behalf by:



Dr Graham Wells
Trustee



Mrs Diana Wells
Trustee

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Galpin Society meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that either provide core funding or is of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The membership subscription received relates to the subscription year following the year of receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Income from donations and legacies

| | Unrestricted funds | Total 2024 | Total 2023 |
|--------------------------------------|-------------------------------|-------------------------------------------------|------------------------------|
| | General £ | £ | £ |
| Donations and subscriptions: | | | |
| Donations | 1,489 | 1,489 | 975 |
| Membership subscriptions | 18,981 | 18,981 | 19,197 |
| Open access | 1,500 | 1,500 | 1,499 |
| | <u>21,970</u> | <u>21,970</u> | <u>21,671</u> |
| | | Unrestricted funds General £ | Total funds £ |
| Donations and legacies; | | | |
| Donations from individuals | | 1,489 | 1,489 |
| Regular giving and capital donations | | 20,481 | 20,481 |
| Total for 2024 | | <u>21,970</u> | <u>21,970</u> |
| Total for 2023 | | <u>21,671</u> | <u>21,671</u> |

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Income from charitable activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---------------------------------------|---------------------|
| Royalties | 5,027 | 5,027 |
| Sales of back numbers | 34 | 34 |
| Advertising revenue | 400 | 400 |
| Total for 2024 | 5,461 | 5,461 |
| Total for 2023 | 6,022 | 6,022 |

4 Investment income

| | Unrestricted funds General £ | Total funds £ |
|-----------------------------------------|---------------------------------------|---------------------|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 362 | 362 |
| Total for 2024 | 362 | 362 |
| Total for 2023 | 49 | 49 |

5 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Dr Lance Whitehead

Dr Lance Whitehead received remuneration of £5,483 (2023: £5,517) and £240 (2023: £Nil) of expenses were reimbursed to Dr Lance Whitehead during the year.

Dr Lance Whitehead was elected as Vice Chairman of The Society on 3 June 2017.

Prior to the appointment he previously held the position of Editor of the Journal which is a remunerated position.

He continued to perform the function of Editor after his appointment as Vice Chairman and while receiving no remuneration for either of his roles of Vice Chairman or trustee he continued to receive remuneration for the role of Editor.

Mrs Diana Wells

£568 (2023: £322) of expenses were reimbursed to Mrs Diana Wells during the year.

Mrs Wells received reimbursement of postage costs incurred in her role as Archivist and Minutes Secretary

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Independent examiner's remuneration

| | 2024 £ | 2023 £ |
|----------------------------------------|------------|------------|
| Other fees to examiners | | |
| Examination-related assurance services | <u>726</u> | <u>809</u> |

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Stock

| | 2024 £ | 2023 £ |
|--------|--------------|--------------|
| Stocks | <u>1,800</u> | <u>2,050</u> |

9 Debtors

| | 2024 £ | 2023 £ |
|----------------|--------------|------------|
| Accrued income | <u>7,026</u> | <u>975</u> |

Accrued income relates to Gift Aid tax which is due to be reclaimed for the year.

10 Cash and cash equivalents

| | 2024 £ | 2023 £ |
|--------------|---------------|---------------|
| Cash at bank | <u>38,539</u> | <u>48,789</u> |

11 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|--------------|--------------|
| Accruals | 1,399 | 828 |
| Deferred income | <u>6,878</u> | <u>7,199</u> |
| | <u>8,277</u> | <u>8,027</u> |

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Funds

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
|----------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| General | 35,757 | 27,793 | (32,243) | 31,307 |
| Restricted funds | <u>8,031</u> | <u>-</u> | <u>(250)</u> | <u>7,781</u> |
| Total funds | <u>43,788</u> | <u>27,793</u> | <u>(32,493)</u> | <u>39,088</u> |
| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2023 £ |
| Unrestricted funds | | | | |
| Unrestricted general funds | 34,377 | 27,742 | (26,363) | 35,756 |
| Restricted funds | <u>8,281</u> | <u>-</u> | <u>(250)</u> | <u>8,031</u> |
| Total funds | <u>42,658</u> | <u>27,742</u> | <u>(26,613)</u> | <u>43,787</u> |

THE GALPIN SOCIETY

England & Wales - Charity number 306012

Accounts

Charity registration number: 306012

The Galpin Society

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Batchelor Coop Limited
The New Barn
Mill Lane
Eastry
Sandwich
Kent
CT13 0JW

The Galpin Society

Contents (continued)

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| Trustees' Report | 2 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 12 |

The Galpin Society

Reference and Administrative Details

| | |
|------------------------------------|-----------------------------------------------------------------------------------------------|
| Charity Registration Number | 306012 |
| Principal Office | 24 Gloucester Road Teddington Middlesex TW11 0NU |
| Independent Examiner | Batchelor Coop Limited The New Barn Mill Lane Eastry Sandwich Kent CT13 0JW |

The Galpin Society

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

Objects and aims

- 1 To promote the study of the history, construction and functions of musical instruments.
- 2 To further research by the publication of a journal
- 3 To propagate knowledge of instrumental history by any other means

Public benefit

The charity has met all its objectives set out above in 2020/21 and in doing so the trustees believe the charity has provided public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The committee was able to meet by Zoom on the usual four occasions with ongoing discussions between officers conducted as necessary.

The Journal for 2022 was published in March under the editorship of Dr Lance Whitehead with Dr Michael Fleming overseeing the makeup and printing and Chris Goodwin, Administrator, assisting with the distribution which has become considerably more complex since Brexit. Three issues of the Newsletter were produced online under the editorship of Dr Lance Whitehead.

The Society's 2022 Conference on Musical Instruments was held in Edinburgh in conjunction with St Cecilia's Hall Music Museum, 23-25 June. It drew 77 registrants hailing from 16 countries (though a few of these had to drop out due to covid and rail strike action). The conference was held in-person; 42 papers were presented; the Society's Anthony Baines Memorial Prize was presented to J. Kenneth Moore, curator emeritus at the Metropolitan Museum of Art, New York, and Elly Langford was awarded the Galpin Conference 2022 Debut Paper Prize. The organisers of the conference were Sarah Deters, Arnold Myers, Jenny Nex, Jonathan Santa Maria Bouquet and Lance Whitehead. Financially the Conference broke even; its financial arrangements were handled by the University of Edinburgh and thus do not appear in the Society's accounts.

The Society's Annual General Meeting was held in the course of the Conference in which reports on the Society's activities were presented. Elections of office bearers and trustees were held: Arnold Myers replaced Lance Whitehead as Vice Chairman, Christopher Goodwin replaced Maggie Kilbey as Administrator, Simon Waters and Owen Woods were elected as Committee Members and Trustees in place of Douglas MacMillan who had completed his period of service under the terms of the Society's Rules and Regulations of Procedure. Mark Batchelor of Batchelor Coop was elected as Independent Examiner (Accounts).

Financial review

Policy on reserves

Having experienced financial difficulties in the past, the officers and committee members have decided to retain sufficient reserves to ensure the charity will not experience such difficulties in the future. However the committee is currently considering the level of reserves that are needed for the long term and ways in which future funds can be used to enhance the charitable objects of the society.

The Galpin Society

Trustees' Report (continued)

Investment policy and objectives

The officers have adopted a conservative approach to the investments of the charity and accordingly funds not needed for current expenditure have been invested with the Charities Aid Foundation.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|-----------|------------------------------------------------------------|
| Trustees: | Dr Graham Wells, Chairman |
| | Dr Lance Whitehead, Editor |
| | Dr Bradley Strauchen-Scherer, Reviews Editor |
| | Ms Mimi Waitzman, Reviews Editor |
| | Mrs Diana Wells, Archivist and Minutes Secretary |
| | Prof Arnold Myers, Vice Chairman |
| | Prof Gabriele Rossi-Rognoni, Committee member |
| | Mr Owen Woods, Committee member (appointed 25 June 2022) |
| | Dr Alice Little, Committee member |
| | Dr Rachael Durkin, Committee member |
| | Dr Simon Waters, Committee member (appointed 25 June 2022) |

Structure, governance and management

Nature of governing document

The Society was founded in 1946 and is governed by rules which were adopted in April 1973 and amended in 2017.

Recruitment and appointment of trustees

Recruitment of committee members with sufficient spare time to devote to forwarding the aims of the society becomes progressively more difficult. The present committee and board of trustees largely comprises professional organologists.

Induction and training of trustees

Two new committee members joined the committee this year and the charity implemented its procedures for acquainting new trustees with their responsibility as a trustee.

The Galpin Society

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 24 June 2023 and signed on its behalf by:



Dr Graham Wells
Trustee

The Galpin Society

Independent Examiner's Report to the trustees of The Galpin Society

I report to the trustees on my examination of the accounts of The Galpin Society for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of The Galpin Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Galpin Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Galpin Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Mark Batchelor BSc. FCA.
ICAEW

The New Barn
Mill Lane
Eastry
Sandwich
Kent
CT13 0JW

26 June 2023

The Galpin Society

Statement of Financial Activities for the Year Ended 31 March 2023

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 24,431 | - | 24,431 |
| Charitable activities | 3 | 6,022 | - | 6,022 |
| Investment income | 4 | 49 | - | 49 |
| Total Income | | <u>30,502</u> | <u>-</u> | <u>30,502</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | (16,740) | (250) | (16,990) |
| Governance costs | 6 | (9,623) | - | (9,623) |
| Total Expenditure | | <u>(26,363)</u> | <u>(250)</u> | <u>(26,613)</u> |
| Net movement in funds | | 4,139 | (250) | 3,889 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>34,377</u> | <u>8,281</u> | <u>42,658</u> |
| Total funds carried forward | 14 | <u>38,516</u> | <u>8,031</u> | <u>46,547</u> |

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 18,053 | - | 18,053 |
| Charitable activities | 3 | 6,894 | - | 6,894 |
| Total Income | | <u>24,947</u> | <u>-</u> | <u>24,947</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | (16,702) | (600) | (17,302) |
| Governance costs | 6 | (9,487) | - | (9,487) |
| Total Expenditure | | <u>(26,189)</u> | <u>(600)</u> | <u>(26,789)</u> |
| Net movement in funds | | (1,242) | (600) | (1,842) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>35,619</u> | <u>8,881</u> | <u>44,500</u> |
| Total funds carried forward | 14 | <u>34,377</u> | <u>8,281</u> | <u>42,658</u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 14.

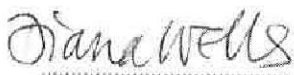
The Galpin Society

(Registration number: 306012)
Balance Sheet as at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|-------------------------------------------------------|------|----------------|----------------|
| Current assets | | | |
| Stocks | 10 | 2,050 | 2,050 |
| Debtors | 11 | 3,735 | 975 |
| Cash at bank and in hand | 12 | <u>48,789</u> | <u>47,967</u> |
| | | 54,574 | 50,992 |
| Creditors: Amounts falling due within one year | 13 | <u>(8,027)</u> | <u>(8,334)</u> |
| Net assets | | <u>46,547</u> | <u>42,658</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 8,031 | 8,281 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>38,516</u> | <u>34,377</u> |
| Total funds | 14 | <u>46,547</u> | <u>42,658</u> |

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 24 June 2023 and signed on their behalf by:


Dr Graham Wells
Trustee


Mrs Diana Wells
Trustee

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Galpin Society meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that either provide core funding or is of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The membership subscription received relates to the subscription year following the year of receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Income from donations and legacies

| | Unrestricted funds | Total 2023 | Total 2022 |
|--------------------------------------|-------------------------------|-------------------------------|------------------------|
| | General £ | £ | £ |
| Donations and subscriptions; | | | |
| Donations | 3,735 | 3,735 | 1,107 |
| Membership subscriptions | 19,197 | 19,197 | 16,946 |
| Open access | 1,499 | 1,499 | - |
| | 24,431 | 24,431 | 18,053 |
| | | Unrestricted funds | Total funds |
| | | General £ | £ |
| Donations and legacies; | | | |
| Donations from individuals | | 3,735 | 3,735 |
| Regular giving and capital donations | | 20,696 | 20,696 |
| Total for 2023 | | 24,431 | 24,431 |
| Total for 2022 | | 18,053 | 18,053 |

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

3 Income from charitable activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---------------------------------------|---------------------|
| Royalties | 5,171 | 5,171 |
| Sales of back numbers | 307 | 307 |
| Advertising revenue | 544 | 544 |
| Total for 2023 | 6,022 | 6,022 |
| Total for 2022 | 6,894 | 6,894 |

4 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------|
| Interest receivable and similar income; Interest receivable on bank deposits | 49 | 49 |
| Total for 2023 | 49 | 49 |

5 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-----------------------------|------|---------------------------------------|--------------------------|---------------------|
| Journal | | 16,740 | - | 16,740 |
| Grant funding of activities | | - | 250 | 250 |
| Governance costs | | 9,623 | - | 9,623 |
| Total for 2023 | | 26,363 | 250 | 26,613 |
| Total for 2022 | | 26,189 | 600 | 26,789 |

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

6 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total funds £ |
|------------------------|-------------------------------------------------|------------------------------|
| Other governance costs | 8,814 | 8,814 |
| Total for 2023 | 8,814 | 8,814 |
| Total for 2022 | 9,487 | 9,487 |

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Dr Lance Whitehead

Dr Lance Whitehead received remuneration of £5,517 (2022: £5,683) during the year.

Dr Lance Whitehead was elected as Vice Chairman of The Society on 3 June 2017.

Prior to the appointment he previously held the position of Editor of the Journal which is a remunerated position.

He continued to perform the function of Editor after his appointment as Vice Chairman and while receiving no remuneration for either of his roles of Vice Chairman or trustee he continued to receive remuneration for the role of Editor.

Mrs Diana Wells

£322 (2022: £149) of expenses were reimbursed to Mrs Diana Wells during the year.

Mrs Wells received reimbursement of postage costs incurred in her role as Archivist and Minutes Secretary

8 Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|----------------------------------------|-------------------|-------------------|
| Other fees to examiners | | |
| Examination-related assurance services | 809 | 765 |

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Stock

| | 2023 £ | 2022 £ |
|--------|-------------------|-------------------|
| Stocks | 2,050 | 2,050 |

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

11 Debtors

| | 2023 £ | 2022 £ |
|----------------|--------------|------------|
| Accrued income | <u>3,735</u> | <u>975</u> |

Accrued income relates to Gift Aid tax which is due to be reclaimed for the year.

12 Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------|---------------|---------------|
| Cash at bank | <u>48,789</u> | <u>47,967</u> |

13 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|-----------------|--------------|--------------|
| Accruals | 828 | 1,368 |
| Deferred income | <u>7,199</u> | <u>6,966</u> |
| | <u>8,027</u> | <u>8,334</u> |

14 Funds

| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2023 £ |
|----------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------|
| Unrestricted funds | | | | |
| General | 34,377 | 30,502 | (26,363) | 38,516 |
| Restricted funds | <u>8,281</u> | <u>-</u> | <u>(250)</u> | <u>8,031</u> |
| Total funds | <u>42,658</u> | <u>30,502</u> | <u>(26,613)</u> | <u>46,547</u> |
| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2022 £ |
| Unrestricted funds | | | | |
| Unrestricted general funds | 35,619 | 24,947 | (26,189) | 34,377 |
| Restricted funds | <u>8,881</u> | <u>-</u> | <u>(600)</u> | <u>8,281</u> |
| Total funds | <u>44,500</u> | <u>24,947</u> | <u>(26,789)</u> | <u>42,658</u> |