

Charity registration number: 306012

The Galpin Society

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

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	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.

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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.

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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 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
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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		<u>(14,627)</u>	<u>-</u>	<u>(14,627)</u>
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		<u>(9,623)</u>	<u>-</u>	<u>(9,623)</u>
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.

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(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	38,539	48,789
		47,365	51,814
Creditors: Amounts falling due within one year	11	(8,277)	(8,027)
Net assets		39,088	43,787
Funds of the charity:			
Restricted income funds			
Restricted funds		7,781	8,031
Unrestricted income funds			
Unrestricted funds		31,307	35,756
Total funds	12	39,088	43,787

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:

GDH Wells

Dr Graham Wells
Trustee

Diana Wells

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.

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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		
	General £	Total 2024 £	Total 2023 £
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
	21,970	21,970	21,671
		Unrestricted funds	Total funds
		General £	£
Donations and legacies;			
Donations from individuals		1,489	1,489
Regular giving and capital donations		20,481	20,481
Total for 2024		21,970	21,970
Total for 2023		21,671	21,671

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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

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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>

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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>