

Charity registration number: 306012

The Galpin Society

Annual Report and Financial Statements

for the Year Ended 31 March 2020

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

Trustees

Dr Graham Wells, Chairman
Dr Lance Whitehead, Vice Chairman and Editor
Dr Bradley Strauchen-Scherer, Reviews Editor
Ms Mimi Waitzman, Reviews Editor
Mrs Diana Wells, Archivist and Minutes Secretary
Dr Marie Kent, Committee member
Dr Douglas MacMillan, Committee member
Prof Arnold Myers, Committee member
Prof Gabriele Rossi-Rognoni, Committee member (appointed 13 July 2019)

Principal Office

24 Gloucester Road
Teddington
Middlesex
TW11 0NU

Charity Registration Number

306012

Independent Examiner

Batchelor Coop Limited
The New Barn
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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 2020.

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 2018/19 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 met four times during the year with ongoing discussions between officers conducted as necessary.

The Journal for 2020 (LXXIII) was published in March under the editorship of Dr Lance Whitehead with Dr Michael Fleming overseeing the makeup and printing. Three issues of the Newsletter were produced online, the first under the acting editorships of Dr Graham Wells and Dr Maggie Kilbey and the other two under the editorship of Dr Lance Whitehead.

The Annual General Meeting was held in July at The Musical Museum, Brentford, Middlesex. Members attending were taken on a tour of the collection and had the opportunity to hear many of the instruments played.

In August the Society together with the Bate Collection of Musical Instruments co-hosted a three-day conference at the University of Oxford Faculty of Music. The conference, entitled 'Musical Instrument Collectors and Collecting', drew together the Society's members from the United Kingdom and beyond.

In November, as is customary, the Society took a stand at the International Early Music Festival and Exhibition which has now established itself in Blackheath in preference to its former location in Greenwich. The event allowed the stand representatives to explain the work of the Society, to sell current and back numbers of the Journal and recruit new members.

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

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

One new committee member 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

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 applicable Charities (Accounts and Reports) Regulations, 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 annual report was approved by the trustees of the charity on 21 May 2020 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 charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

As the charity's 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 May 2020

The Galpin Society

Statement of Financial Activities for the Year Ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	19,626	-	19,626
Charitable activities	3	6,429	-	6,429
Total Income		26,055	-	26,055
Expenditure on:				
Charitable activities	5	(19,989)	(100)	(20,089)
Governance costs	6	(7,072)	-	(7,072)
Total Expenditure		(27,061)	(100)	(27,161)
Net movement in funds		(1,006)	(100)	(1,106)
Reconciliation of funds				
Total funds brought forward		38,605	9,081	47,686
Total funds carried forward	13	37,599	8,981	46,580

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	19,612	-	19,612
Charitable activities	3	6,561	-	6,561
Investment income	4	1	1	2
Total Income		26,174	1	26,175
Expenditure on:				
Charitable activities	5	(18,105)	(100)	(18,205)
Governance costs	6	(6,979)	-	(6,979)
Total Expenditure		(25,084)	(100)	(25,184)
Net movement in funds		1,090	(99)	991
Reconciliation of funds				
Total funds brought forward		37,515	9,180	46,695
Total funds carried forward	13	38,605	9,081	47,686

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 13.

The Galpin Society
(Registration number: 306012)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Stocks	10	2,050	2,050
Debtors	11	5,338	906
Cash at bank and in hand		<u>46,611</u>	<u>52,333</u>
		53,999	55,289
Creditors: Amounts falling due within one year	12	<u>(7,419)</u>	<u>(7,603)</u>
Net assets		<u>46,580</u>	<u>47,686</u>
Funds of the charity:			
Restricted funds		8,981	9,081
Unrestricted income funds			
Unrestricted funds		<u>37,599</u>	<u>38,605</u>
Total funds	13	<u>46,580</u>	<u>47,686</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 21 May 2020 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 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK 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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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 provide core funding or are 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.

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2020

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's 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	Total
	£	2020	2019
		£	£
Donations and subscriptions;			
Donations	880	880	1,236
Membership subscriptions	18,246	18,246	18,376
Open access	500	500	-
	<u>19,626</u>	<u>19,626</u>	<u>19,612</u>

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2020

3 Income from charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Royalties	4,983	4,983	4,692
Sales of back numbers	860	860	1,276
Advertising revenue	586	586	593
	<u>6,429</u>	<u>6,429</u>	<u>6,561</u>

4 Investment income

	Total 2020	Total 2019
	£	£
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>-</u>	<u>2</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds	Restricted funds	Total 2020	Total 2019
		General £	£	£	£
Journal		18,843	-	18,843	18,105
Meetings and symposium		646	-	646	-
Grant funding of activities		<u>500</u>	<u>100</u>	<u>600</u>	<u>100</u>
		<u>19,989</u>	<u>100</u>	<u>20,089</u>	<u>18,205</u>

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2020

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Independent Examiner's remuneration	760	760	742
Postage and telephone	290	290	251
Administrative charges	5,380	5,380	5,427
Transport charges	374	374	36
Bank charges	237	237	322
Printing and stationery	31	31	201
	<u>7,072</u>	<u>7,072</u>	<u>6,979</u>

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 £4,314 (2019: £4,697) 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.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2020	2019
	£	£
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>760</u>	<u>742</u>

9 Taxation

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

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2020

10 Stock

	2020 £	2019 £
Stocks	<u>2,050</u>	<u>2,050</u>

11 Debtors

	2020 £	2019 £
Accrued income	<u>5,338</u>	<u>906</u>

Accrued income relates to Gift Aid tax which is due to be reclaimed for the year and the JSTOR revenue sharing payment for 2019/20 which was received after the year end.

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	756	740
Deferred income	<u>6,663</u>	<u>6,863</u>
	<u>7,419</u>	<u>7,603</u>

13 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	(38,605)	(26,055)	27,061	(37,599)
Restricted funds	<u>(9,081)</u>	<u>-</u>	<u>100</u>	<u>(8,981)</u>
Total funds	<u>(47,686)</u>	<u>(26,055)</u>	<u>27,161</u>	<u>(46,580)</u>

The Galpin Society

Notes to the Financial Statements for the Year Ended 31 March 2020

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Unrestricted funds				
Unrestricted general funds	(37,515)	(26,174)	25,084	(38,605)
Restricted funds	<u>(9,180)</u>	<u>(1)</u>	<u>100</u>	<u>(9,081)</u>
Total funds	<u><u>(46,695)</u></u>	<u><u>(26,175)</u></u>	<u><u>25,184</u></u>	<u><u>(47,686)</u></u>