

Trustees Annual Report

for

Scottish Text Society

for the period to 30th December 2023



**SCOTTISH
TEXT
SOCIETY**

Scottish Charity No: SC021308



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Reference & Administrative Information

Charity Name: Scottish Text Society

Scottish Charity No: SC021308

The Charity's Principal Address: c/o School of English
University of Nottingham
Nottingham
NG7 2RD

Website: www.scottishtextsociety.org

Charities Trustees on date of approval including office held:

Honorary Presidents	Professor R.J. Lyall Professor S. Mapstone
President	Professor N. Royan
Vice-Presidents	Professor H.L. MacQueen (2023-2026)
Executive Officers	Dr J. Martin (2023-2026) Dr R. Purdie (2023-2026) Dr S. Verweij (2024-2027)
Ordinary Members	Dr K. Ash-Irisarri (2023-2026) Dr S. Carpenter (2023-2026) Dr K. Dekker (2020- 2023) (2023-2026) Professor A.S.G. Edwards (2023-2026) Dr E Elliot (2019-2025) Professor J.A. Glenn (2024-2027) Dr J. Hadley Williams (2019-2025) Professor P King (2024-2027) Dr J Kopaczyk (2024-2027) Professor T Machan (2024-2027) Professor Katherine Terrell (2024-2027) H Vincent (2020-2026) Dr E Wingfield (2019-2025)

Non-Council Member being paid Office Bearer

Administrative Secretary Mr J. Archer

Names of other trustees during the period:

Professor J. Smith resigned 2023

Independent Examiner: Sue Bennett ACIE
21 Dounehill
JEDBURGH
TD8 6LJ

Bankers: The Bank of Scotland
The Mound
EDINBURGH
EH1 1YZ

Structure, Governance & Management

Governing Document:

The Charity is governed by a constitution dated 18 April 2017

Trustee Recruitment & Appointment:

At each Annual General Meeting the members may elect any Member to be a member of the Council all members of this committee are the designate Trustees of the Charity.

Objectives & Activities

The Charities Charitable Purpose:

As set out in the 'Constitution' and 'The Charities and Trustee Investments (Scotland) Act 2005' the purpose(s) of Scottish Text Society are the following: -

- the advancement of education
- the advancement of the arts, heritage, culture or science

Any other purpose that may reasonably be regarded as analogous to any of the preceding purposes.

Summary of the main activities in relation to these objectives:

The charity's objectives in relation to the above are:

- to further the study and teaching of Scottish literature, its language and history, particularly by producing editions of original texts.

Achievement & Performance for 2023

The principal purpose of the Society remains the publishing of editions of original texts. The 2023 volume will be Henry Adamson, *Muses' Threnodie* edited by David Parkinson. This was submitted by the end of 2023 and is expected to be published in 2024. While Council very much regrets the hiatus in publishing in the main series in 2023, subsequent submissions look more timely and should return to a regular publishing schedule. The Society has also republished its editions of *The Bruce* by John Barbour and Hary's *Wallace* as single volumes and as digital editions, in response to requests to making them available again. These volumes are not part of the main series, and are not included in the subscription.

In 2006 the Society set up a fund to establish a biennial public lecture in memory of its former President and Honorary President, Professor Angus McIntosh. The texts of the first two lectures are available for download from the website of the Society. Owing to prior commitments and then the ill-health of the invited McIntosh Lecturer, it was not possible to schedule a lecture in 2023. However, it is hoped that this will be remedied in 2024.

During 2023, the Council was able to appoint Mrs Sandra Lindsay as its administrative officer. Her predecessor, Mr John Archer, had expressed his desire to retire in the previous year, but had maintained his role while Council sought his successor. Mrs Lindsay has already been able to address some long-standing issues, regarding online banking and refreshing the Society's newsletters, and Council has been delighted to welcome her to the role.

The Council remains conscious of the increasing cost of postage and is examining means of manual distribution in certain areas. It is also aware of the risks of Open Access to its publication model, and its president continues to participate in discussions regarding the possible impacts of OA on the Society. In discussion with its publisher, Boydell and Brewer, Council has entered into a new publishing contract in July 2023: the most notable difference is the permission it gives Boydell and Brewer to manage its backlist, including digitisation of sought-after editions, and to be more professionally agile with the backlist than was possible for Council. With the ever-increasing cost of publishing, printing and posting of volumes, the level of membership fees is ever being scrutinized, and the Council continues to consider means of promoting the Society further afield in view of the losses in both academic and individual membership.

Financial Review

Statement of Reserves Policy:

Council keeps the reserves policy under constant review and considers that a minimum reserve of £20,000 is necessary for ensuring the continued work of the Society.

Details of any deficit:

There is no financial deficit this year.

Details of Donated Facilities & Services:

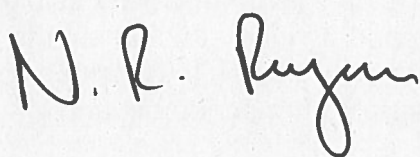
The Charity benefits from the time given by all the Trustees to the running of the Charity, including monitoring, supervision and meeting times.

Statement of Trustees Responsibilities

The members of the Charity must prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Charity during the financial year. The members of the Charity are responsible for keeping proper accounting records which, on request, must reflect the financial position of the Charity at that time. This must be done to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the Charity and must take reasonable steps for the prevention and/or detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Chairperson

Dated: 31 July 2024

**Receipts & Payments Account
Year Ended 30th December 2023**

Receipts & Payments Account	Notes	Un Restricted	Restricted Funds	Total 2023	Total 2022
Receipts					
Donations		460.00	0.00	460.00	830
Receipts from Fund Raising Activities		0.00	0.00	0.00	0
Other Charitable Activities	1	7,884.56	0.00	7,884.56	9,501
Bank Interest		104.23	0.00	104.23	4
Total Receipts		8,448.79	0.00	8,448.79	10,335
Payments					
Expenses from Fund Raising Activities		0.00	0.00	0.00	0
Expenses from Charitable Activities	2	5,736.22	0.00	5,736.22	11,885
Independent Examination		250.00	0.00	250.00	50
Total Payments		5,986.22	0.00	5,986.22	11,935
Net Receipts/(Payments)					(1,600)
Transfer between Funds					
Surplus/(Deficit) for Year		2,462.57	0.00	2,462.57	(1,600)
Statement of Balances as at 30th December 2023					
		Un Restricted	Restricted Funds	Total 2023	Total 2022
Balances at Start of Year		36,048.00	1,934.00	37,981.00	36,381
Surplus/(Deficit) for Year		2,462.57	0.00	2,462.57	(1,600)
Balances at End of Year	4	38,510.57	1,934.00	40,443.57	37,981

Other Assets

No Other Assets Held

Liabilities

No Outstanding Liabilities

Financial Statements approved by the Charity and signed on its behalf by:

Signed: N. P. Fyfe
Treasurer President

Dated: 31 July 2024

Notes to the Accounts

	2023	2022
1. Other Charitable Activities		
Subscriptions	5,898.00	6,800
Book Sales (see note 5)	60.00	135
Royalties	1,926.56	2,405
PSI	0.00	161
	7,884.56	£9,501
2. Expenses from Charitable Activity		
Publications Volumes	4,372.11	5,997
B&B Expenses & Mailings	0.00	2,660
Publishing Scotland	265.20	258
Glasgow Life	79.99	0
Reformatting	0.00	1,447
Administration		
Administrative Secretary	750.00	750
PayPal Fees	36.24	58
Postage	106.28	0
Website Costs	86.40	0
Lecture	0.00	322
Expenses	40.00	393
	£5,736.22	£11,885

3. Trustee Remuneration and Related Party Transactions

The Trustees did not receive any remuneration or expenses during the year.

4. Nature & Purpose of Funds

The funds of the Charity are held in the following bank accounts. Monies paid into the Society's PayPal account are transferred periodically to the main bank account. The proportion of interest earned on the McIntosh Legacy fund is added to the fund each year

Treasurers Account	12,148.71	
PayPal Account	1,487.22	
National Savings Investment Account:		
McIntosh Lecture Fund – Restricted Funds	1,934.00	
NSIA - Unrestricted	<u>24,873.64</u>	<u>26,807.64</u>
		£40,443.57

Restricted Funds

Restricted funds of £1,934.00 are reserved for the McIntosh lecture.

Notes to the Accounts cont'd

5. Book Sales

The Society's publications are sold at an agreed charge through distributor, Boydell and Brewer Ltd, who are based in Woodbridge in Suffolk.

Income from book sales is recognised in the Society's accounts when received by Boydell and Brewer from the customer and the receipt advised to the Society.

The value of gratis copies is not included in these accounts. The cost of gratis copies is included in the total cost of publications and written off at the time of publication.

6. Stocks

Boydell and Brewer will print a limited number of volumes when stock of a title is running low, so containing warehousing charges. Remaining copies of the DVD produced in 2008 are now held in the National Library of Scotland, but the notional value of this is minimal.

Independent Examiner's Report on the Accounts

Report to the trustees of Scottish Text Society
Registered charity number SC021308
On the accounts of the charity for the period to 30th December 2023
Set out on Pages 7 to 9

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.


Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 
Sue Bennett 21 Dounehill Jedburgh TD 8 6LJ

Date: *31 July 24*

Relevant professional qualification(s) or body:
ACIE & Dip Business & Finance