

**THE SCOTTISH TEXT SOCIETY  
(Scottish Charity Number SC021308)**

**COUNCIL'S REPORT**

**AND**

**FINANCIAL STATEMENTS**

**for the year ended 31 December 2010**

**COUNCIL OF THE SCOTTISH TEXT SOCIETY 2010**

**Honorary President**

Professor R.J. Lyall

**President**

Dr S. Mapstone (2009-12)

**Vice-Presidents**

Professor P. Bawcutt (2008-11)

Professor G.C. Caie (2009-12)

Professor A.A. MacDonald (2010-13)

Professor H.L. MacQueen (2008-11)

**Honorary Treasurer**

Mr I.C. Cunningham (2008-11)

**Editorial Secretary**

Dr N. Royan (2010-13)

**Ordinary Members**

Professor A.S.G. Edwards (2008-11)

Professor J.A. Glenn (2009-12)

Professor R.J. Goldstein (2008-11)

Professor L.A.J.R. Houwen (2009-12)

Dr J. Hadley Williams (2010-13)

Dr T. van Heijnsbergen (2010-13)

Dr B. Hillyard (2008-11)

Professor J. McGavin (2008-11)

Dr J. Martin (2008-11)

Dr R. Purdie (2008-11)

Professor J. Smith (2010-13)

Dr S. Verweij (2009-12)

**Non-Council Member being paid Office Bearer**

**Administrative Secretary**

Mr J. Archer

## **Council's Report**

The Society was founded in 1882 as an unincorporated association. The most recent constitution is dated 20 March 2007. The Society is recognised by the Inland Revenue as a charity, and is registered with the Office of the Scottish Charity Regulator (OSCR). The affairs of the Society are managed by its Council whose members are elected by those present at the Annual General meeting. Members of Council serve for terms of three years but may be re-elected for further terms without restriction on the number of terms they may serve.

The Members of Council present their report and financial statements for the year to 31 December 2010.

## **Members of Council as at 31 December 2010**

Professor P. Bawcutt (Vice-President)  
Professor G.D. Caie (Vice-President)  
Mr I.C. Cunningham (Honorary Treasurer)  
Professor A.S.G. Edwards  
Professor J.A. Glenn  
Professor R.J. Goldstein  
Dr J. Hadley Williams  
Dr T. van Heijnsbergen  
Dr B. Hillyard  
Professor L.A.J.R. Houwen  
Professor R.J. Lyall (Honorary President)  
Professor A.A. MacDonald (Vice-President)  
Professor J. McGavin  
Professor H.L. MacQueen (Vice-President)  
Dr S. Mapstone (President)  
Dr J. Martin (Minute Secretary)  
Dr R. Purdie  
Dr N. Royan (Editorial Secretary)  
Professor J. Smith  
Dr S. Verweij

Mr J. Archer, Administrative Secretary,  
being paid part-time staff, is not a Member of Council.

## **Office**

25 Buccleuch Place, Edinburgh EH8 9LN

## **Objects of the Society**

The Society is established for charitable objects and purposes only. Its main purpose is to further the study and teaching of Scottish literature, its language and history, particularly by producing editions of original texts.

## **Principal activity and review of business development**

The principal purpose of the Society remains the publishing of editions of original texts. The Society had no new publications in 2010. Its next publication, in spring 2011, as 5<sup>th</sup> series, vol.8, will be *The Ballad Repertoire of Anna Gordon, Mrs Brown of Falkland*, edited by Sigrid Rieuwerts.

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 second lecture in the series was delivered by Dr Caroline Macafee in Edinburgh in March 2010.

In May 2010 the Society funded five bursaries of £75 each to enable graduate students to attend the Early English Text Society's conference in Oxford on 'Editing Medieval Texts from Britain in the Twenty-first Century'.

During 2010 the Administrative Secretary launched the first edition of a Scottish Text Society newsletter, aimed at keeping members up to date with the Society's publications and activities.

## **Statement of Council's responsibilities**

Law applicable to charities in Scotland requires the Council to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, Council should follow best practice, and

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent  
state whether applicable accounting standards and statements of recommended practice 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 Society will continue in business

Council is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Society, which enable it to ascertain the financial position of the Society, and which enable it to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and the terms of the Society's constitution.

Council is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council has reviewed the material risks to which the Society is exposed, and systems have been established to mitigate those risks.

**Financial Results and Reserves Policy**

The Society showed an overall surplus of £2,463 for the year 2010 (2009: surplus £2,552). The resultant unrestricted fund of £52,107 remains available for fulfilling the objects of the Society, and in particular the publication of editions of original texts. Restricted funds of £2,630 are reserved for the McIntosh lecture. Council keeps the reserves policy under constant review and considers that the minimum reserves of £20,000 are necessary for ensuring the continued work of the Society.

**Independent Examination**

Under the terms of its constitution, the Society employed Marjory J. B. Williamson, CA, to carry out an independent examination of its accounts.

By order of the Council  
Sally Mapstone (signed)

Dr S. Mapstone (President)  
Glasgow 2011

**Independent Examiner's Report to the Trustees of the Scottish Text Society**

I report on the accounts of the charity for the year ended 31 December 2010

**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) Act 2005 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 these 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 Regulationshave 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.

Marjory J B Williamson  
Non-practising member of the Institute of Chartered Accountants of Scotland  
2 Laburnum Road Abronhill Cumbernauld G67 3AB

Signed Marjory J B Williamson

Date 8 April 2011

Scottish Text Society (Scottish Charity Number SC021308)

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Receipts and Payments Account for the year to 31 December 2010

	Notes	Restricted Funds £	Unrestricted Funds £	Total £	2009 £
Receipts					
Subscriptions			4,762	4,762	6,373
Book sales	2		927	927	1,577
DVD sales					60
Interest		9	131	140	183
Total receipts		<u>9</u>	<u>5,820</u>	<u>5,829</u>	<u>8,193</u>
Payments					
Direct charitable expenses					
Publications volumes			283	283	3,626
Boydell and Brewer – charges			85	85	85
Scottish Publishers Association subscription			<u>205</u>	<u>205</u>	<u>201</u>
Administrative expenses			<u>573</u>	<u>573</u>	<u>3,912</u>
Administrative Secretary's honarium	3		750	750	750
Expenses and administration costs	3		1,537	1,537	929
Independent Examiner Fee			50	50	50
Lecture expenses		<u>456</u>	—	<u>456</u>	—
		<u>456</u>	<u>2,337</u>	<u>2,793</u>	<u>1,729</u>
Total Payments		<u>456</u>	<u>2,910</u>	<u>3,366</u>	<u>5,641</u>
Surplus (Deficit) for year		<u>(447)</u>	<u>2,910</u>	<u>2,463</u>	<u>2,552</u>

**Scottish Text Society (Scottish Charity Number SC021308)**

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**Statement of Assets at 31 December 2010**

		Notes	£
Monetary assets	Treasurer's account		7,008
	McIntosh Lecture Fund		2,630
	Corporate Investment account	closed	0
	National Savings Investment account		41,662
	Paypal account	5a.	856
			<hr/>
			52,157
Prepayments	Prepaid publication costs		2,580
Funds at 31 December 2010			<hr/>
			54,737
Funds at 31 December 2009			52,274
Surplus for year			2,463
Funds at 31 December 2010			<hr/>
			54,737

All funds are unrestricted apart from the McIntosh Lecture Fund

Approved by Council

Glasgow 8 April 2011

Signed by order of Council

Sally Mapstone



**Notes to the Accounts** for the year ended 31 December 2010

## **1. ACCOUNTING POLICIES**

### **Accounting Convention and Basis of Accounting**

The financial statements are prepared under the historical cost convention as modified for the exclusion of a value for stocks of unsold books and are in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

### **Taxation**

As a Scottish charity recognised by the Inland Revenue under Scottish Charity number SC021308, no charge is required for taxation.

The organisation is not registered for Value Added Tax and accordingly any such tax incurred is included in the expenditure concerned.

### **Subscriptions**

Income in the form of Members' Subscriptions is only recognised when received.

### **Book Sales**

Income from book sales is recognised both when cash is received by the distributor from the customer and the receipt is advised to the Society, and when received by the Society directly from the member.

### **Allocation of expenditure**

Where possible expenditure is allocated to the charitable activity involved, the balance remaining as management and administration.

### **Publication costs**

Costs of production of publications are written off as incurred in the year of publication. Expenditure incurred in advance for future publications is deferred until the year of publication, being treated as a payment in advance until then.

### **Stocks of publications**

The Society and distributors hold stocks of undistributed publications, but, because their costs are written off on publication, no value appears for stocks in the Society's accounts.

## **2. BOOK SALES**

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

Income from book sales are 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 publishing.

## **3. EMPLOYMENT AND TRUSTEE COSTS**

The Administrative Secretary is a paid Office Bearer and receives an honorarium for work in the respective roles, but, if relevant, not as a Trustee.

Mr. Archer was not a member of Council ('Trustee') of the Society during the period under review.

No member of Council - the 'Trustees' - has received an emolument. The only payments to members of Council have been reimbursement of expenses totalling £826 (2009: £751) incurred on behalf of the Society.

## **4. STOCKS**

Boydell and Brewer will print a limited number of volumes when stock of a title is running low, so containing warehousing charges. Of an initial publication run of 500 copies of the DVD, produced in 2008, some copies remain and are held by the distributor at the end of the financial year. Thus the notional value of the Society's stock held is modest, and will remain so.

Council continues to review the net realisable value of all stocks held.

## **5. MATERIAL ITEMS OF NOTE**

- a. Monies paid into the Society's PayPal account are transferred periodically to the main bank account. A balance of £857 was held at the year end.
- b. The second Angus McIntosh Memorial lecture was held in 2010 at a cost of £456. The proportion of interest earned on the fund is added to the fund each year

**6. UNRESTRICTED FUNDS**

Unrestricted Funds, being surpluses from membership subscriptions, sale of books, and bank interest received, are available to Council to pursue the Society's objectives.

**7. SUBSIDIES FOR CONFERENCE ATTENDANCE**

In May 2010 the Society funded five bursaries of £75 each to enable graduate students to attend the Early English Text Society's conference in Oxford on 'Editing Medieval Texts from Britain in the Twenty-first Century'.