

SOCIETY FOR RENAISSANCE STUDIES

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2021

Charity No: 1025890

SOCIETY FOR RENAISSANCE STUDIES

REPORT AND ACCOUNTS

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SOCIETY FOR RENAISSANCE STUDIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2021

The Trustees present their report and accounts for the year ended 31st December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Constitution and applicable law.

OUR PURPOSE AND ACTIVITIES

The Trust was formed to promote and advance public education and knowledge of the Renaissance. It fulfils its objectives through the production of a journal, bulletins, conferences, and seminars.

ACHIEVEMENTS AND PERFORMANCE

2021 was a year of continued adjustment for the Society. Many things about the Society's 'normal service' changed because of the Covid-19 pandemic, not least the SRS Biennial Conference, which was cancelled after protracted delays and continued lockdowns. We look ahead with optimism to our next biennial in Liverpool in 2023.

Despite cancellations of in-person events, the society remained committed to supporting scholarly activities related to the Renaissance. The Crowd cast online series has been an almost continual and dominant presence in the Renaissance studies virtual sphere. The society awarded its postdoctoral fellowships as usual, as well as a full slate of conference and public engagement funding. 2021 saw the launch of our new MA Bursary Scheme for Scholars of Colour, and a new SRS visiting studentship for a doctoral candidate to spend three months in residence at the British School at Rome has likewise been signed off, and we hope that the first beneficiary will be able to take up their award from January 2022. Finally, John Gallagher, SRS Public Engagement officer, has continued to add new content to our Public Engagement Toolbox (Public Engagement Toolbox – Society for Renaissance Studies (rensoc.org.uk)) in the form of more informative and entertaining video discussions with leading specialists in dissemination of Renaissance studies research into the public sphere. Our finance remains stable – our membership continues to grow, and the journal brought in a good proportion of the society's income.

The Society remains indebted to those members of Council who work tirelessly on its behalf. The total volunteer hours are approximately 1000, which amounts to about half a year of free working time, all donated by individuals.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The Society is in a very healthy financial state. The Trustees can be very satisfied with the Society's financial position, with total cash balance amounting (at the yearend) to £130,807 (2020 - £121,259) and an investment valued (at the year) at £109,937 (2020 - £105,421).

Income from Wiley once more exceeded expectations and, therefore, the Society has recorded another substantial surplus.

RESERVES POLICY

It is the policy of the Trustees to maintain reserves at a sufficient level to enable activities in the medium term. Reserves are at a level to guarantee the continuation of activities despite any unexpected shortfalls in income.

PLANS FOR FUTURE PERIODS

As the Society has done well in previous years and there is no conference planned for 2021, consideration will be given to running another competition or perhaps making additional awards in existing areas.

SOCIETY FOR RENAISSANCE STUDIES

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31st DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was formed through the establishment of a constitution adopted in January 1990 and as amended in May 1991, May 1993, May 2006 and May 2015. It was registered as a charity on 13th September 1993 under charity number 1025890.

Status

The Society is an unincorporated association whose aims and objectives, together with its structure and governance, are determined by its constitution.

Organisation

The Governing Body of the Society shall be a Council. The Chair of the Council shall ex-officio be Chair of the Society. The Council shall meet at least twice per annum.

The Council shall consist of the following officers: the Chair, the Vice Chair, the Treasurer, the Secretary, the Irish Representative, the Scottish Representative, the Welsh Representative, the Editor(s) of Renaissance Studies, the Associate Editor of Renaissance Studies and the Editor(s) of the Bulletin. The Council shall also comprise the ex-Chair, the ex-Treasurer, and the ex-Secretary for one year following their term of office. The Council shall also contain up to twelve elected members. These members of Council will be asked to take on portfolios as advised by the officers and agreed by Council. As far as possible, all Council members should hold a portfolio. The Council shall have the right to co-opt three members.

Appointment of trustees

There shall be six trustees of the Society: the Chair, Vice Chair, Treasurer, Secretary and two Trustees from the Council, who shall be elected at the Annual General Meeting [AGM]. These elected Trustees will be nominated and elected by the AGM and will serve terms of two years. The role of Trustee is compatible with that of any office or portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 1025890

Trustees

Professor Richard Wistreich (Chair) Resigned on 6th May 2022

Dr. Rachel Willie (Secretary)

Dr Hannah Murphy (Treasurer)

Prof. Jane Grogan (Chair) Appointed on 6th May, 2022

Prof. Kevin Killeen (Council Member)

Dr. Anna Groundwater (Council Member)

Prof. Nandini Das (Council Member)

Principal Office: University of Kent, Canterbury CT2 7NZ

Independent Examiner: Mr David Terry

Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: CAF Bank Limited, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ

Investment manager: Octopus Investments, 33 Holborn, London EC1N 2HT

SOCIETY FOR RENAISSANCE STUDIES

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31st DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales 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:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the applicable Charities SORP 2019;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a 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 to 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 Trust Deed. They 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.

APPROVAL

This report was approved by the Board and signed on its behalf by:



**PROF. JANE GROGAN (CHAIR)
TRUSTEE**

15th September 2022

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF SOCIETY FOR RENAISSANCE STUDIES

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 6 to 8.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, 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 Trust'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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.



**DAVID TERRY – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA**

15th September 2022

SOCIETY FOR RENAISSANCE STUDIES
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2021

	UNRESTRICTED FUNDS	
	2021	2020
	£	£
RECEIPTS		
Profit share and royalty	76,346	62,015
Membership, subscriptions and other fees	10,645	8,064
	<u>86,991</u>	<u>70,079</u>
Receipts from sale of investments	42,147	8,488
TOTAL RECEIPTS	<u>129,139</u>	<u>78,568</u>
PAYMENTS		
Bursaries and fellowships	50,000	45,000
Journal expenses	15,000	-
Computer and website expenses	520	4,979
Bulletin expenses	-	1,594
Conference expenses (including travel grants)	9,680	1,919
Sundry expenses	96	60
Advertisemnet	300	825
Council members' expenses and meeting costs	297	573
Prizes	230	-
Independent examiners fee	1,320	1,320
Investment management fees	135	300
	<u>77,578</u>	<u>56,570</u>
Purchase of investments	26,953	8,189
TOTAL PAYMENTS	<u>104,532</u>	<u>64,758</u>
NET OF RECEIPTS/ (PAYMENTS)	24,607	13,809
CASH FUNDS LAST YEAR END	121,259	107,450
CASH FUNDS THIS YEAR END	<u>145,866</u>	<u>121,259</u>

SOCIETY FOR RENAISSANCE STUDIES
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31st DECEMBER 2021

	UNRESTRICTED FUNDS	
	2021	2020
	£	£
CASH FUNDS		
Bank current account	145,866	121,259
TOTAL CASH FUNDS	145,866	121,259
INVESTMENT ASSETS		
Other quoted securities	94,878	105,421
TOTAL INVESTMENT ASSETS	94,878	105,421
TOTAL ASSETS	240,744	226,680

Approved by the Trustees on 15th September 2022 and signed on their behalf by:

Jane Grogan

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PROF. JANE GROGAN (CHAIR)

SOCIETY FOR RENAISSANCE STUDIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2021

1. ACCOUNTING POLICIES

- 1.1** The receipts and payment accounts have been drawn up as a summary of the receipts and payments made during the year by the charity. Amounts are included as received by the charity or as cheques are drawn. The accounts and statements do not include accruals and prepayments in respect of income and expenses.

The receipts and payments accounts and statements of assets and liabilities have been prepared following the guidance for accounting for smaller charities issued by the Charity Commission.

- 1.2** Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

2. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration during the year. Travel costs reimbursements of £297 for 2021 (2020 – £122) were paid to one Trustees (2020 – one).