

SOCIETY FOR RENAISSANCE STUDIES

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2023

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 2023

The Trustees present their report and accounts for the year ended 31st December 2023.

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

2023 was a very successful year for the Society, the highlight of which was the return of our Biennial conference. This was jointly hosted by the University of Liverpool and Liverpool John Moores University and was highly successful. On the theme of 'Difficult Pasts', it featured keynotes and roundtable contributions from internationally renowned scholars such as Herman Bennett, Carmen Fracchia, Patricia Palmer, Corinne Fowler, and many others. Well over 200 delegates attended, whether online or in-person, and the Annual Lecture was given by Prof. Islam Issa, at the International Slavery Museum, where a post-lecture reception was also held. The conference also provided an opportunity to open discussions for future collaboration with the Renaissance Society of America (of which Herman Bennett is currently vice-president), to be further developed at the RSA convention in Chicago in March 2024.

Our (delayed) first in-person conference post-pandemic (and originally conceived and budgeted pre-pandemic) was not without its challenges. Owing to some unexpected difficulties from a post-pandemic leap in accommodation prices, the conference organisers managed to block-book affordable student accommodation from Liverpool Hope. Unfortunately, the take-up was not as high as expected, and the contract inflexible, so the conference organisers worked extremely hard to find ways of mitigating these additional costs. In the end, there was significant additional support received from LJMU, which helped ensure that the conference did not run at a loss, and in fact did not draw on the SRS contingency allowance (£3,500). It thus made a profit of £3,649.82, with £149.82 returned to the Society.

All of our schemes are running as usual: conference funding, public engagement and museums grants, postdoctoral fellowships, our article prize (the book prize runs biennially), Crowdcast online seminar series. The Scholars of Colour MA Prize did not run in 2023 owing to insufficient applicants but will run again in 2024. Our publications, the Bulletin and Renaissance Studies both appeared as usual, with Renaissance Studies holding its own in terms of income and reputation in a rapidly changing market, as Open Access frameworks begin to settle. (Our Open Access fee income increased in 2023, though subscriptions – as predicted – fell. We continue to explore opportunities for increasing OA income, liaising closely with our publisher, Wiley.)

We also established and ran for the first time a joint mentorship scheme with the Early Modern Scholars of Colour (EMSOC) network. Over twenty mentees joined the scheme and are to be surveyed at the end of the year, in 2024, so that the scheme can be reviewed and improved where necessary.

2023 also saw important financial decisions made by the Society. The Finance Committee met to review our investment options, and to work towards establishing a robust investment strategy (with annual reviews), as well as identifying an appropriate investment fund for our current funds. (This investment policy was finalized in February 2024.)

In our October 2023 Council meeting, we also confronted the question of the likely long term downward trajectory of journal income and the financial sustainability of the Society through 1) establishing a robust investment strategy (see above), 2) agreeing an increase in our membership dues (of £5 for reduced rate, £10 for full rate). This increase will be implemented following a data-clean and review of the membership database. We have also tabled discussion of some of our bigger cost items for 2024 (among them, the rising costs of printing and postage of the Bulletin, especially for non-EU members; our post-pandemic Council meeting costs; the existing contingency arrangement for our Biennial conference)

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TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31st DECEMBER 2023

On meeting costs, we trialled hybrid meetings with our January 2023 meeting held in-person at the Warburg Institute, London, with a view to establishing a cost-effective but efficient post-pandemic set of meeting protocols. The Society remains indebted to those members of Council who work tirelessly on its behalf. The total volunteer hours is approximately 1000, which amounts to about half a year of free working time, all donated by individuals, many under particular professional pressures at their own institutions.

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 £259,211 (2022 - £139,412) and an investment valued (at the year) at £Nil (2022 - £101,771).

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

The Society will hold its first Biennial Conference in five years in 2023. There has been significant interest in it (almost 300 abstracts received by the end of 2022), and we look forward to meeting in person once again, in furtherance of the Society's goals. We have also advertised for a host for the 2025 and 2027 conferences and are open to looking to Europe for potential hosts or collaborators in that.

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.

SOCIETY FOR RENAISSANCE STUDIES

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31st DECEMBER 2023

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

Prof. Jane Grogan (Chair)

Dr Hannah Murphy (Vice Chair)

Dr. Rachel Willie (Secretary)

Dr Natalya Din-Kariuki (Treasurer)

Prof. Kevin Killeen (Trustee)

Prof. Nandini Das (Trustee)

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 2023

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;
- (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:



**PROFESSOR JANE GROGAN (CHAIR)
TRUSTEE**

29/10/2024

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 2023, 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**

29/10/2024

SOCIETY FOR RENAISSANCE STUDIES
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2023

	UNRESTRICTED FUNDS	
	2023	2022
	£	£
Receipts		
Profit share and royalty	69,042	68,123
Membership, subscriptions and other fees	7,956	11,164
	<u>76,998</u>	<u>79,288</u>
Receipts from sale of investments	1,074	-
Dividend Income	170	-
Interest Income	1,095	-
	<u>79,337</u>	<u>79,288</u>
Payments		
Busaries and fellowships	38,156	47,677
Journal expenses	17,353	16,774
United kingdom branches	-	1,450
Computer and website expenses	250	1,014
Bulletin expenses	1,867	1,387
Conference expenses (including travel grants)	1,162	950
Sundry expenses	60	81
Council member's expenses and meeting costs	1,355	28
Independent examiners fee	1,320	1,320
Investment management fees	128	263
	<u>61,651</u>	<u>70,945</u>
Purchase of investments	-	14,455
	<u>61,651</u>	<u>85,400</u>
Net of receipts/(payments)	17,686	(6,112)
Total funds brought forward	139,754	145,866
	<u>157,440</u>	<u>139,754</u>

SOCIETY FOR RENAISSANCE STUDIES
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31st DECEMBER 2023

	UNRESTRICTED FUNDS	
	2023	2022
	£	£
CASH FUNDS		
Bank current accounts	259,211	139,754
TOTAL CASH FUNDS	259,211	139,754
INVESTMENT ASSETS		
Other quoted securities	-	101,771
TOTAL INVESTMENT ASSETS	-	101,771
TOTAL ASSETS	259,211	241,525

Approved by the Trustees on 29th October 2024 and signed on their behalf by:



PROFESSOR JANE GROGAN (CHAIR)

SOCIETY FOR RENAISSANCE STUDIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2023

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 £Nil for 2023 (2022 – £Nil) were paid to Trustees (2022 – Nil).