Charity registration number 1198235 (England and Wales)

THE BULLETIN OF SPANISH STUDIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE BULLETIN OF SPANISH STUDIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D P Green	
	A L Mackenzie	
	C A Byrne	
	Dr J McCulloch	
	I M B Torres	
	C Longhurst	
	M Toma	
	S Beaumont	
	S Wright	(Appointed 1 October 2025)
	L Wylie	(Appointed 1 October 2025)
Charity number (England and Wales)	1198235	
Independent examiner	William Vernall	
	Azets Audit Services	
	Titanium 1	
	Kings Inch Place	
	Renfrew	
	United Kingdom PA4 8WF	

THE BULLETIN OF SPANISH STUDIES

CONTENTS

	Page
Trustees report	1 – 28
Independent examiner's report	29
Statement of financial activities	30
Balance sheet	31
Notes to the financial statements	32 - 37

Trustees' Annual Report for the period

From	**1 January 2025**	**Period start date**
To	**31 December 2025**	**Period end date**

Charity name: Bulletin of Spanish Studies

Charity registration number: 1198235

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The objects [also known as 'purposes'] of the charity, Bulletin of Spanish Studies, as set down in its 'Declaration of Trust' [which is its governing document], dated 22 May 2013, are: To advance the education of the public by promoting understanding worldwide of the literatures, languages, cultures and histories of Spain, Portugal and Latin America through: 1. The editing, researching and publishing of scholarly articles, reviews and books in the field of Hispanic Studies (i.e. Studies concerning Spain, Portugal & Latin America); and 2. Subject to 1 above, supporting [to the degree that the charity's funds allow] scholarships, fellowships, researches, lectures and [fixed-term] teaching and research posts in the field of Hispanic Studies within the Bulletin of Spanish Studies' host universities and at other UK higher or further educational institutions.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The Bulletin of Spanish Studies Trust continued to promote, for the public good worldwide, better and deeper understanding of the literatures, languages, cultures and histories of Spain, Portugal and Latin America. The trustees carried out the charity's stated objectives principally through the editing and publishing of its two international journals: the Bulletin of Spanish Studies (BSS, founded 1923) and the Bulletin of Spanish Visual Studies (BSVS, founded 2017). Together, the journals produce 12 issues annually. In their normal (also known as 'general') issues they include original scholarly articles and book reviews. They also publish every year a proportion of double, special or monographic numbers. Occasionally, they bring out full-length studies, editions or reference works. Whatever the length or make-up of the individual issues published, their contents have always been peer-assessed internally and externally by specialists in appropriate fields of Spanish, Portuguese and Latin-American Studies. So far as its financial resources allow, the trust also funds or underpins postgraduate scholarships or fellowships, to support individual, especially early-career, scholars at UK universities; and it may finance, e.g., special lectures and symposia in the Hispanic field. Among the trust's ongoing projects, is the creation of a Bulletin of Spanish Studies website, to house, inter alia, once digitised, the Archive of Papers of importance to the History of the Bulletin of Spanish Studies since 1923 — the year its activities and publications in Hispanic Studies began.

		In the calendar year 2025, the trustees and senior editors (with their associate and assistant editors) completed a total of 12 peer-assessed journal issues, to be delivered by their publishers, Taylor & Francis, Informa, to universities and libraries worldwide. These 12 numbers are made up of 10 issues of the Bulletin of Spanish Studies and 2 issues of the Bulletin of Spanish Visual Studies. The issues for 2025, which have been made available, online and in print, to scholars, students and other readers of the journals globally, contain original articles. There are 4 single Special Issues (with an increased number of articles in each), and the remaining 8 general issues also have book reviews of recently published monographs, scholarly editions, collected studies or reference works in the Hispanic field. What follows selects from and describes the articles, book reviews etc. that have appeared in the trust's journals BSS and BSVS for calendar year 2025: **Journal: Bulletin of Spanish Studies (founded 1923):** For calendar year 2025, the BSS edited and published six peer-assessed general issues, and a further four (single) Special Issues. The original articles and book reviews published in 2025, in its six general issues, deal with authors and artists, works, genres and topics that reflect the broad scope and objectives of the BSS within the Hispanic field, and concern periods of interest that range from the Middle Ages through to the twenty-first century. Some articles, therefore, deal with medieval or early modern (Golden-Age) Spanish language, literature, culture and history.

		Articles published in 2025 which deal with the medieval or early modern period in Spain and Portugal, or concern colonial Latin America, have included: 'El preámbulo de Ibn al-Muqaffa' en el *Calila e Dimna* en el Ms. BNF Árabe 3478: las palabras del traductor desde la mirada de la traducción cultural', by Florencia Lucía Miranda (*Universidad Nacional de Lomas de Zamora, Buenos Aires*). 'Reflexiones a propósito del arraigo de *verbo-complemento directo* en la diacronía del iberorromance: evidencia de la Alta Edad Media', by Omar Velázquez-Mendoza (*University of Virginia*). 'Luz y oscuridad: la imprenta y el negro como color, experiencia, y raza en el virreinato del Perú', by Emily C. Floyd (*University College London*). Articles in the BSS (2025) on modern or contemporary Spanish, Portuguese and Latin-American topics discuss, inter alia: 'Musas y poetisas: el canon poético femenino en el primer franquismo (1939–1949), by Pilar Molina Taracena (*Technological University, Dublin*). 'Estrategias frente a un duelo interminable: *Los hijos muertos* (1958), de Ana María Matute', by Sandra González Basanta (*Universidad de Oviedo*). 'Anarchy in the Age of "Political Atheism": The Authoritarian Political Theology of *La fronda aristocrática en Chile* (1928) by Alberto Edwards Vives', by William J. Ryan (*Brookdale Community College, New Jersey/ Temple University, Pennsylvania*).

		'The Politics of Disability in *O ano da morte de Ricardo Reis* by José Saramago', by Kathryn Bishop-Sanchez (*University of Wsiconsin – Madison*). The book reviews published in the BSS in 2025 cover a wide range and diversity of periods, topics and authors, including books on: Medieval Iberia, the Golden Age, Gender Studies, Postcolonial period; monographic works on individual authors; works dealing with Latin-American and Peninsular film, poetry, theatre and art. Some examples of the books reviewed are as follows: *The Spanish Hermes and Wisdom Traditions in Medieval Iberia: Alfonso X's 'General Estoria'*, by Juan Udaondo Alegre; *La reescritura en el teatro español del Siglo de Oro: Agustín Moreto refunde a Lope de Vega*, by Javier Castrillo Alaguero; *Me he cruzado con un hombre que pasaba* by Joan Salvat-Papasseit, *Antología de poesía y prosa*, ed. Jordi Virallonga; *The Spiritual Consciousness of Carmen Martín Gaite: The Whole of Life Has Meaning*, by Anne-Marie Storrs; *César Vallejo, Trilce y dadá París: huellas de un estímulo silenciado*, by Carlos Fernández; and *Globalizing Independence Struggles of Lusophone Africa: Anticolonial and Postcolonial Politics*, ed. Rui Lopes & Natalia Telepneva. In 2025, four Special Issues were edited and published by the Bulletin of Spanish Studies. The first is titled: *Los dos Alonsos: lírica y narrativa de Salas Barbadillo y Castillo Solórzano*, guest-edited by Rafael Bonilla Cerezo (*Universidad de Córdoba/ Università*

		di Bari) & Marta Fabbri (*Università degli Studi di Ferrara/ Universidad de Córdoba*). The second special issue is titled: *Color y poder en la América virreinal durante la época moderna*, guest-edited by Judith Farré Vidal (*Consejo Superior de Investigaciones Científicas, Madrid*) The third special issue is titled: *Las narrativas obreras. Un espacio de posibilidad*, guest-edited by Ángela Martínez-Fernández (*Universitat de les Illes Balears*). The fourth special issue is titled: *Writing Now: The First Book in Spanish Twentieth-Century Poetry*, guest-edited by Manus O'Dwyer (*University of Oxford*), Paul Cahill (*Pomona College, California*) & José Ángel Baños Saldaña (*Universidad de Castilla-La Mancha*). **Journal: Bulletin of Spanish Visual Studies (founded 2017):** In 2025, the twice-yearly Bulletin of Spanish Visual Studies published two general issues. Contributions to the general issue (BSVS, IX:1 [2025]) include, inter alia, articles on: television studies in Spain and Latin America; the portrayal of domestic labour in Spanish and Mexican cinema, documentary making in Brazil, and Equatorian cinema of the 21st century. Contributing scholars are from the USA, Latin America, the UK, Spain, and from other European countries. Contributions to the other general issue (BSVS, IX:2 [2025]) deal, inter

		alia, with articles on: women and the audiovisual industry in Spain; parodic films in Francoist Spain; revolutionary and indigenous politics in contemporary Kichwa cinema; heteropatriarchy in 21st-century Spanish cinema; and the philosophy of Walter Benjamin as depicted in Spanish film. The authors come from universities across the USA, Latin America, Spain and the UK. Recent books reviewed in the 2025 issues of BSVS, by specialists based at universities in the UK, USA, France and Spain, include: *Reimagining History in Contemporary Spanish Media: Theater, Cinema, Television, Streaming*, by Paul Julian Smith; *Memories of Underdevelopment (Memorias del subdesarrollo)*, by Darlene J. Sadlier; *The Rise of Central American Film in the Twenty-First Century*, ed. by Mauricio Espinoza & Jared List; *To Embody the Marvelous: The Making of Illusions in Early Modern Spain*, by Esther Fernández; *Fotografía sin más: hacia una descolonización de la fotografía latinoamericana*, by José Pablo Concha Lagos; and *The New Public Art: Collectivity and Activism in Mexico since the 1980s*, ed. by Mara Polgovsky Ezcurra. **The annual James Whiston Memorial Prize** Set up in memory of a previous General Editor of the BSS, the annual James Whiston Memorial Prize is funded by the journals' publishers Taylor & Francis, Informa, UK. The prize of £1,000 is awarded each year for the best article accepted to appear in the BSS or BSVS on the recommendation of a sub-committee of the Editorial Team of the BSS and BSVS, assisted by confidential reports from external specialist peer-assessors. No prize was awarded in

		2025, as the Editorial team deemed that, whereas all articles accepted were of high quality, there was not an article sufficiently superior to the others in importance and originality to merit this award for 2025. It should therefore be possible to make an additional award to a sufficiently exceptional article in the future. One of the remits of the BSS Charitable Trust is to support promising early-career scholars and postgraduates. The Trust was pleased to be able to help Irini Picolou (*Durham University*) in 2025 with a small grant to pay the fee required by the copyright holder to reproduce some of the images in her article 'Reinventing the Gendered Body in Early Modern Spain: *La barbuda de Peñaranda*, by Juan Sánchez Cotán and *La mujer barbuda* by Jusepe de Rivera', which will soon be published in the Bulletin of Spanish Visual Studies. The trustees are pleased to report that both the Bulletin of Spanish Studies and the Bulletin of Spanish Visual Studies now include (in their versions published online) a special aural device that describes images in the articles to assist the visually impaired. In keeping with the charitable objectives of the trust, the trustees always seek to ensure that everything is done to facilitate access to the contents of our journals for all our readers globally. We are delighted that the publisher of our journals is always seeking to make our journals more 'user friendly' for those who have additional needs. The trust's postgraduate award titled 'The Bulletin of Spanish Studies William C. Atkinson Postgraduate Scholarship' is awarded annually. This scholarship is mainly funded

		through the generosity of the publishers of the trust's 2 journals (Taylor & Francis, Informa, UK). Since 2023, the funding (£5,000 p.a.) from the publishers has been topped up each year by the trust from its own resources which provides an additional £1,000, to make the scholarship worth £6,000 p.a. The additional £1,000 is to assist recipients with travel expenses in order to facilitate their research in libraries in the UK, or, as appropriate, in Spain, Portugal or Latin America. The scholarship was awarded in 2025 to Sara Steele by Queen's University Belfast and enabled the recipient to complete a one-year postgraduate Master's (MRes) degree (supervised by Professor Gabriel Sánchez Espinosa) for which she successfully completed a thesis titled '*Eudoxia*—an enlightened model for young female readers towards the end of the Spanish Enlightenment?'.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm that all the actions and publications completed by the Bulletin of Spanish Studies Trust in the calendar year 2025 were relevant to its objectives as stated in its governing document, and are in conformity with the guidance of the Charity Commission on public benefit. These objectives have been carried out through the charity's two journals, and the support given by the trust for both postgraduate study and research (including early-career research) through the funding the trust provides. Everything that the trustees have done has contributed to advancing knowledge of the

		languages, literatures, histories and cultures of Spain, Portugal and Latin America. The work of the trust and the readership of its journals are international, so that these benefits have a global impact. Many Hispanists in the UK and elsewhere, whether established, mid-stream or early-career academics, have published their studies or book reviews in the Bulletin of Spanish Studies and the Bulletin of Spanish Visual Studies. In so doing, these authors have deepened public understanding of their chosen topics and areas of Hispanic Studies. In the process, many have been enabled to advance their chosen professions, as teachers, educators and scholars specialising in the languages, literatures, histories and cultures of Spain, Portugal and Latin America. Through the articles, reviews and longer studies published in its two journals, the charity has not only advanced the careers of the individual scholars and the early career or postgraduate Hispanists whose work has appeared in the BSS & BSVS, but has stimulated and developed in the journals' readers (whether fellow academics or members of the public), nationally and globally, a deeper interest and understanding of the Hispanic World (of Spain, Portugal and Latin America) — past, present and future. It should be duly recorded that the contents of the trust's journals are internationally available, free of charge, to individual academics and students and to members of the wider interested public by means of their university libraries or major national libraries and archives. This availability has been achieved in the UK thanks to the British Library and major university libraries such as in

		Oxford, Cambridge, London, Glasgow, Edinburgh and Belfast. But, access to the trust's journals is also facilitated through many university and national libraries beyond the UK and Ireland: in Spain, Portugal and the rest of Europe; in Spanish- and Portuguese-speaking countries in South America, parts of Africa and Asia; in the USA and Canada; and, indeed, in Australia, New Zealand and many other countries where the languages, literatures, histories and civilisations of the Iberian World are studied and appreciated.

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	–
Policy on social investment including program related investment	Para 1.38	–
Contribution made by volunteers	Para 1.38	–
Other		–

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	As detailed above, the achievements of the Bulletin of Spanish Studies Charitable Trust in 2025 were mainly brought about through the successful editing, preparing and publishing of the trust's scholarly journals. The contents of the 102nd (2025) volume of the Bulletin of Spanish Studies, in the form of 10 issues, or equivalent, and of the 9th volume (2025) in 2 issues of the Bulletin of Spanish Visual Studies, were made available to their global readership both online and in print. The journals' readership, national and international, consists principally of scholars and teachers professionally engaged in research and in the teaching or supervising of senior and postgraduate students in Hispanic Studies — i.e., in the languages, literatures, cultures, histories and civilizations of Spain, Portugal and the many countries of Latin America. There is, too, an appreciative and growing body of global readers consisting of academics engaged in comparative and related fields of research and teaching—such as in studying the languages, cultures, histories and literatures of other European countries—especially Italy and France—whose native or main languages share the same Romance origins as Spanish, Portuguese, Catalan and Galician. The Bulletin of Spanish Studies Charitable Trust in 2025 has also fulfilled its mission to further knowledge of the civilizations of Spain, Portugal and the many countries of Latin America through the awards of The Bulletin of Spanish Studies William C. Atkinson Postgraduate Scholarship and the James Whiston Memorial Prize. Both of these awards were funded thanks to initiatives for which the Bulletin of Spanish Studies Trust was responsible. These and other achievements have already been described in detail.

		Moreover, the contents of the charity's journals are proving of higher or further educational value to certain sections of the interested public at large, not only in the UK and Europe, but in South America, North America and in the wider world. The performance of the charity's Hispanic Studies journals in 2025 can be measured by their extensive readership throughout the world, and by the frequency (as documented by their publishers) with which their articles, reviews and longer studies are not only accessed for consultation, but are downloaded in their entirety, to enable users to scrutinise them at will and in depth. According to the data so far available, the number of times that BSS and BSVS articles published online have been downloaded in 2025 has matched or exceeded the number of downloads of BSS and BSVS articles that took place in 2024. The most downloads tend to come from universities and institutions based in the United Kingdom, the USA and Spain. Precise figures for the number of downloads, citations and altmetrics achieved each year for all articles published in the trust's journals are kept on record by the publishers, are updated each year and are available to the public on their website. For this and additional information, see https://www.tandfonline.com/journals/cbhs20 and https://www.tandfonline.com/journals/rbhv20 The trustees are always concerned not only to improve their policies but to introduce new measures, so as to increase the number of readers of their journals within further and higher education and among the general public. A good example of the trustees' more recent innovations is in the use of podcasts —in order to capture a wider audience through broadcasting. The trust and its journal editors are also in the process of setting up a website which will house, inter alia, rare archival documents which record the history of the trust's two journals and also of the discipline of Hispanic Studies in the UK and beyond.

		The journals' use of Twitter (now known as X) is proving a successful additional means of reaching out globally and engaging not only with scholars and students of Hispanic Studies, but also with members of the general public. The journals' editors also use Twitter/X to publicise the articles issued and the books reviewed in the BSS and BSVS, and to draw attention to any upcoming events concerned with Iberia or Latin America—like exhibitions and the screenings of Iberian or Latin American films that might well be of broader public interest. As regards the wider benefits that society as a whole can derive from the Bulletin of Spanish Studies: these come, too, through the (senior) schools, colleges and universities where students and their teachers, supervisors and professors have been enabled to improve their learning, so the former can complete their qualifications or degrees, and the latter can pursue their professions within secondary and higher education in the UK, and far beyond. For, many contributors to the trust's journals, and many of their readers, are not only studying and working in England, Wales, Scotland and Northern Ireland, but also in Spain and the rest of Europe, in North and South America, and indeed in other parts and continents worldwide.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	–
Performance of fundraising activities against objectives set	Para 1.41	–
Investment performance against objectives	Para 1.41	–

Other		–

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Bulletin of Spanish Studies trust's principal source of income comes from the guaranteed royalties and editorial expenses received annually, mostly in advance, from Taylor & Francis, Informa, the publishers of the trust's two academic journals (Bulletin of Spanish Studies (BSS, founded 1923), and the Bulletin of Spanish Visual Studies (BSVS, founded 2017). At the end of each calendar year, the trust receives from the publishers any additional income/balance of royalties due in respect of that year. While the balance of royalties/additional income received yearly from Taylor & Francis, Informa varies, that balance of royalties amount has always produced an additional substantial figure, and it has proved to be so again for 2025. The precise balance of royalties figure for **2025** is given here: **£32,600.18** This figure is expected to rise moving forward, given an increase in output of content and in the downloads of articles and reviews for both journals. To assist the trust in carrying out its higher education objectives in Hispanic Studies, the publishers are also committed to donating each year in advance the sum of £5,000, to support the costs of the 'Bulletin of Spanish Studies William C. Atkinson Postgraduate Scholarship in Hispanic Studies', awarded annually by the charity. These costs have recently been increased to £6,000 p.a.; for the trust itself now donates from its own

		reserves each year an additional £1,000 p.a. The journals' publishers are also committed to funding the charity's James Whiston Memorial Prize (£1,000) awarded each year to the author of the best article accepted for publication by the trust's journals. Income from other sources comes in from time to time: e.g., as subventions from universities or other institutions or funding bodies, to assist with the costs of publishing special issues in the trust's journals. Such special numbers can involve extra expenses: e.g., fees payable when certain articles need to feature copyrighted illustrations. Publication subventions, while welcomed, rarely amount to more than £2,000; and, in some years —as happened in 2025—no such subventions are received. The trust benefits from a secure and long-standing Publishing Agreement with Taylor & Francis, Informa, which guarantees agreed amounts of annual royalties and editorial expenses in advance, and so ensures that the trust's financial position is stable going forward. The trustees are as confident as they can be that the charity's financial status will continue to be secure in the long term. The trajectory is a positive one and it is envisaged that, moving forward, annual income will continue to increase. The trustees are not complacent. They are aware that the bulk of the charity's income per annum is expended to cover the annual salary costs of its currently four members of staff, all of whom are involved academically, editorially and/or administratively in the unremitting work, year on year, of preparing for press the 12 issues of the trust's two journals.

		For all of calendar year 2025, two of the charity's four paid staff continued to be employed on its behalf by Queen's University Belfast (2 part-time). The other two staff (2 full-time) were directly employed by the trust throughout calendar year 2025. Three of the staff held Ac. [Academic] posts that were on an incremental scale—agreed for equivalent posts in UK higher education institutions. Their salaries, therefore, attracted agreed percentage increases per annum. Given inflation, increased NI costs and other factors, the overall salary costs of the trust's paid staff will continue to consume a substantial amount of the trust's income year on year. The Trust set up a finance sub-committee early in 2025, with a view to trimming its recurrent expenditure on, e.g., secretarial support and office provision. The sub-committee has met several times during 2025 and recently made specific recommendations to achieve savings which are currently being implemented. As a result, the trustees took the decision to close the academic and administrative office at Queen's University Belfast and, from the end of March 2026, to dispense with the part-time secretarial assistance there. The trust's remaining editorial staff member at QUB is likely to take up a new post outside the University within the next year. These financial savings will ensure the trust's ongoing stability, and that both its Journals will continue to serve the interests of Hispanic Studies, wherever these are pursued, to the benefit of both the academic community and the public nationally and internationally. As notified to the Charity Commission in the Report of the trustees for the last calendar year, in 2024 the trustees met with the publishers of its

		journals for discussions, and did so again in 2025, following which, an increase in guaranteed advance income (royalties and editorial expenses) was agreed between the trust and its journals' publishers, to take effect from calendar year 2025. Taylor & Francis, Informa agreed to this increase partly because of the larger quantity, but also as a result of the high quality, of the original articles, reviews and longer works published through the BSS and BSVS during the past five years. This increased output is producing an overall expansion in usage and readership figures, thereby justifying a larger amount from the publishers for the trust in terms of guaranteed annual income generated by and for its journals. Like all publishers of academic journals in the UK and beyond, Taylor & Francis are moving away from the traditional system based on the annual pre-payment of standalone subscriptions received in advance from their institutional customers. In recent years, revenue has come increasingly from advance institutional 'sales packages' whereby [mainly university] library customers purchase, for a discount, a whole portfolio of different journals from the publisher. Responding to funder and governmental mandates for research to be available on an 'Open Access' basis, a number of major customer agreements have been signed between publishers, or their representatives, and institutions for 'Read and Publish' agreements, whereby faculty staff at the institutions involved can 'publish' their articles in journals on an 'open access' basis, while their institutions get full 'read' access to the journals' content. These

		agreements between publishers and institutions are growing in number, with most of the revenue attributed to each journal linked to payment charges (APCs), with only around 10% of the sales money being attributed to the 'read' access element. Conventional subscriptions do remain significant, but the number of these is expected to go on reducing. Sales reports from the publishers show that the number of Open Access articles in the trust's two Hispanic Studies journals (BSS and BSVS) is increasing. Overall, the two journals are well placed to maintain or grow their income, even within the difficult context of growing government and funder intervention in the academic journals' 'ecosystem'. Salary costs remain the largest regular expense for the trust; and these costs grow inevitably year on year. But the trustees have identified ways to reduce other outgoings (such as office costs). As mentioned above, they have also decided to dispense with secretarial assistance which in itself will produce a significant annual saving of c.£17,000. It is the intention of the trust to eliminate any existing deficit. Because of a reduction in staffing during 2026 from 4 to 2 paid staff, the trustees are confident that they can begin to rebuild a small reserve within the next two years. When this reserve becomes sufficient, the trustees will use it to further the trust's major objectives—possibly by the establishment of an additional postgraduate scholarship. At the start of calendar year 2025 there was a small balance in the BSS CAF of **£10,470.09**.

		The Bulletin of Spanish Studies' own income and expenditure statements show that for calendar year **2025**, the charity's expenditure has exceeded its income by **£50,350.** In calendar year **2024**, the deficit between income and expenditure was **£77,579.97** whilst in **2023** the deficit was **£92,081.22**. So the deficit is already being significantly reduced year on year. Furthermore, actions that are currently being taken will soon eradicate the deficit entirely. By the end of 2027 we anticipate that we shall have built up an acceptable reserve. In summary, the trustees report that on 31 December 2025, the credit balance shown in the trust's CAF account for the year 2025 was **£2,070.54.**
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	In the interest of protecting the stability and future of the trust, its journals, and the causes it supports (scholarships, prizes etc.) within Hispanic Studies, the trustees will always endeavour to retain in the trust's bank account a proportion of its reserves—ideally a third of its overall surplus in any calendar year—to draw on as may be necessary. The trustees will keep under regular review the trust's reserves, the use made of them and how best to maximise them. They will take the advice of the trust's financial advisers, so that these reserves continue to be utilised in the best interests of the trust's higher and further educational objectives, nationally and globally, in accord with its governing document. The trustees are pleased to report that the bank account (**CAF, Charities Aid Foundation Bank)** opened in late 2024, as advised by the Charity Commission, in the name of

		the Bulletin of Spanish Studies trust, is working well. Once the trust's reserves are rebuilt, the trustees propose to take advice from the trust's accountants, with a view to investing at low risk a sensible proportion of these reserves within the UK. The trustees would propose to use some of its reserves, and the interest obtained from any investments made, together with any sums donated or bequeathed for such a purpose, to help fund a proposed doctoral scholarship or fellowship in Hispanic Studies, in memory of the trust's previous long-serving chairman, Sir Graeme Davies, whose extended service to higher education — e.g., as Vice-Chancellor of no fewer than three UK universities (Liverpool, Glasgow and London) — is a matter of national and also international record.
Amount of reserves held	Para 1.22	**£2,070.54.**
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The trust's long-standing Publishing Agreement with the publishers of its journals, Taylor & Francis, Informa, which is very favourable and in its best interests, does not come up for renewal until 2028. The trust obtains almost all of its annual income as a result of the terms set down in this Publishing Agreement. The trust's financial stability is underpinned by the fact that most of that income comes to the trust in the form of contractually guaranteed royalties and editorial expenses paid yearly in advance. Because of the security which this Publishing Agreement provides, the trustees have no

		uncertainties about the charity's continuation as a going concern, both in the short term and in the longer future. As stated in last year's report to the Charity Commission (BSS 2024), the trustees have succeeded in renegotiating the terms of the Publishing Contract it holds with its journals' publishers, so as to significantly increase the annual guaranteed advance editorial expenses and the expected overall annual royalties to be received. The good effects of these increased terms will be experienced in full from calendar year 2027 onwards. These secured terms, guaranteeing increased annual income for the trust going forward, further strengthens the confidence of the trustees in the financial stability of the trust and therefore in its ability, now and in the future, to carry out the objectives it pursues to further the higher education charitable causes it supports.

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	As stated above, the charity's principal sources of funds come from the trust's publishers. These funds are received in the form of guaranteed royalties and guaranteed editorial expenses paid annually and mostly in advance, to enable the editing and production of the trust's two research journals in Hispanic Studies, the Bulletin of Spanish Studies and the Bulletin of Spanish Visual Studies. The guaranteed financial terms are legally binding and precisely laid

		down in the charity's long-term Publishing Agreement signed with Taylor and Francis, Informa on 26 June 2019. These terms were further improved upon in late 2024 as a result of the Publisher's Taylor & Francis' considerable satisfaction with the trust's journals—their international standing and the high academic quality of their articles and other contents. The improved financial terms have been set down in a codicil to the existing Publishing Agreement signed on 20 December 2024 by both parties. This codicil is available for inspection by the Charity Commission as may be required.
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	N/A
Other		N/A

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	The governing document of the Bulletin of Spanish Studies is the Declaration of Trust, which was drawn up (as stated in the document) by the trust's then legal advisers Pinsent Masons, London, and was signed on 22 May 2013.

How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Unincorporated Association, as detailed in the charity's Declaration of Trust document (i.e., its governing document), 22 May 2013.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The trustee selection methods are as set down in the trust's Declaration of Trust document, 22 May 2013, especially: pages 3–4, para 9, Appointment of trustees, including 9.1: there must be at least three trustees and every trustee must be appointed by a resolution of the trustees passed at a special meeting; 9.2: in selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity; also para 10, Eligibility for trusteeship; and para 11, Termination of trusteeship.

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	N/A
The charity's organisational structure and any wider network with which the charity works	Para 1.51	N/A
Relationship with any related parties	Para 1.51	N/A
Other		

Reference and Administrative details

Charity name	Bulletin of Spanish Studies
Other name the charity uses	The Bulletin of Spanish Studies Charitable Trust
Registered charity number	1198235
Charity's principal address	Business address: 19 Kilmun Court Kilmun Dunoon PA23 8SF

Names of the charity trustees who manage the charity

	Trustee name	**Office (if any)**	**Dates acted if not for whole year**	**Name of person (or body) entitled to appoint trustee (if any)**
1	David P. Green	Chairman	–	Board of Trustees of the Bulletin of Spanish Studies
2	Ann L. Mackenzie	–	–	Board of Trustees of the Bulletin of Spanish Studies
3	Ceri A. Byrne	–	–	Board of Trustees of the Bulletin of Spanish Studies
4	John A. McCulloch	–	–	Board of Trustees of the Bulletin of Spanish Studies
5	Isabel M. B. Torres	–	–	Board of Trustees of the Bulletin of Spanish Studies
6	C. Alex Longhurst	–	–	Board of Trustees of the Bulletin of Spanish Studies
7	Mark Toma			Board of Trustees of the Bulletin of Spanish Studies
8	Sarah Beaumont			Board of Trustees of the Bulletin of Spanish Studies

9	Sarah Wright		Appointed 1.10.2025	Board of Trustees of the Bulletin of Spanish Studies
10	Lesley Wylie		Appointed 1.10.2025	Board of Trustees of the Bulletin of Spanish Studies

Corporate trustees – names of the directors at the date the report was approved

Director name	**N/A**	

Name of trustees holding title to property belonging to the charity

Trustee name	**Dates acted if not for whole year**	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A

Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Chair of the Board of Trustees: Dr David Green (trustee)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

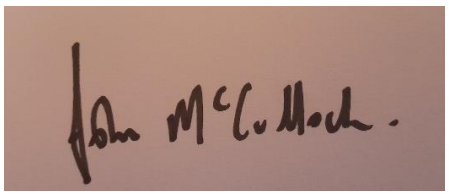
Other optional information

N/A

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Dr John McCulloch	
Position (eg Secretary, Chair, etc)	Trustee and Research Fellow & Senior Associate Editor	

Date	20th of October 2026

THE BULLETIN OF SPANISH STUDIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BULLETIN OF SPANISH STUDIES

I report to the Trustees on my examination of the financial statements of The Bulletin of Spanish Studies for the year ended 31 December 2025.

Responsibilities and basis of report
As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the ’s financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

William Vernall

William Vernall
Azets Audit Services

Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

30 October 2026

THE BULLETIN OF SPANISH STUDIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	193,677	181,257
Investments	**4**	173	9
Total income		193,850	181,266
Expenditure on:			
Charitable activities	**5**	233,992	254,887
Total expenditure		233,992	254,887
Net expenditure and movement in funds		(40,142)	(73,621)
Reconciliation of funds:			
Fund balances at 1 January 2025		(14,777)	58,844
Fund balances at 31 December 2025		(54,919)	(14,777)

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BULLETIN OF SPANISH STUDIES

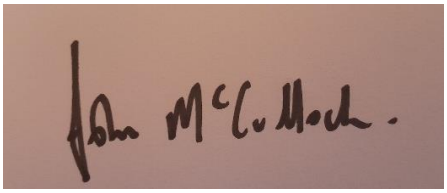
BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**10**	219,060		218,831	
Cash at bank and in hand		2,081		11,075	
		221,141		229,906	
Creditors: amounts falling due within one year	**11**	(276,060)		(244,683)	
Net current liabilities			(54,919)		(14,777)
The funds of the					
Unrestricted funds	**13**		(54,919)		(14,777)
			(54,919)		(14,777)

The financial statements were approved by the Trustees on 28 October 2026

Signed on behalf of the charity's trustees



Dr John McCulloch

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the 's balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legacies	114,500	92,399
Grants	6,000	6,000
Donated goods and services	73,177	82,858
	193,677	181,257

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	173	9

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Staff costs	205,875	221,311
Office expenses	1,522	2,608
Operational support	9,610	11,110
Subscriptions	544	446
Travel expenses	620	832
Postage and stationery	267	785
Honorarium	4,319	3,083
Grants and prizes	6,000	12,112
Accountancy fees	5,235	2,600
	233,992	254,887
Analysis by fund		
Unrestricted funds	233,992	254,887

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,600	2,600

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	3

8 Employees **(Continued)**

Employment costs	**2025**	**2024**
	£	**£**
Wages and salaries	176,927	201,079
Other pension costs	28,948	20,232
	205,875	221,311

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

Amounts falling due within one year:	**2025**	**2024**
	£	**£**
Trade debtors	186,430	186,430
Prepayments and accrued income	32,630	32,401
	219,060	218,831

11 Creditors: amounts falling due within one year

	2025	**2024**
	£	**£**
Other taxation and social security	31,131	11,994
Accruals and deferred income	244,929	232,689
	276,060	244,683

12 Retirement benefit schemes

Defined contribution schemes	**2025**	**2024**
	£	**£**
Charge to profit or loss in respect of defined contribution schemes	28,948	20,232

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General Fund	(69,381)	192,850	(233,992)	-	(110,523)
Postgraduate Scholarship	6,000	-	-	-	6,000
E A Peers Research Endowment Fund	48,604	-	-	-	48,604
James Whiston Prize	-	1,000	-	-	1,000
	(14,777)	193,850	(233,992)	-	(54,919)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General Fund	4,240	175,266	(247,887)	(1,000)	(69,381)
Postgraduate Scholarship	6,000	5,000	(6,000)	1,000	6,000
E A Peers Research Endowment Fund	48,604	-	-	-	48,604
James Whiston Prize	-	1,000	(1,000)	-	-
	58,844	181,266	(254,887)	-	(14,777)

14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).