

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE BULLETIN OF SPANISH STUDIES**

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THE BULLETIN OF SPANISH STUDIES

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Trustees' Annual Report for the period

From 1 January 2024 **Period start date**
To 31 December 2024 **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	<p>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:</p> <p>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:</p> <p>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</p> <p>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.</p>

<p>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.</p>	<p>Para 1.17 and 1.19</p>	<p>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).</p> <p>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.</p> <p>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.</p> <p>Among the trust's future 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.</p>
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	<p>In the calendar year 2024, 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 2024, which have been made available, online and in print, to scholars, students and other readers of the journals globally, contain original articles. There are 2 double Special Issues, 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.</p> <p>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 2024:</p> <p>Journal: Bulletin of Spanish Studies (founded 1923):</p> <p>For calendar year 2024, the BSS edited and published six peer-assessed general issues, and a further two Double Special Issues. The original articles and book reviews published in 2024, 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.</p> <p>Some articles, therefore, deal with medieval or early modern (Golden-Age) Spanish literature, culture and history.</p> <p>Articles published in 2024 which deal with the medieval or early modern</p>
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	<p>period in Spain and Portugal, or concern colonial Latin America, have included:</p> <p>‘Ekphrastic Allusions to Fredrick II in the <i>Libro de Alexandre</i>, by Robert Fritz (<i>Murray State University, Kentucky</i>).</p> <p>‘<i>La vida de San Pedro Nolasco de Lope de Vega: un modelo de santidad a través de la hibridación genérica</i>’, by Elena Peña Argüeso (<i>University of North Carolina at Chapel Hill</i>).</p> <p>‘La vida de una pieza teatral entre la pluma y las tablas: unas calas en el manuscrito del <i>Auto del Sacratísimo Nacimiento de Cristo</i>’, by Valeria Marrella (<i>Università Ca’ Foscari, Venezia</i>).</p> <p>Articles in the BSS (2024) on modern or contemporary Spanish and Latin-American topics discuss, inter alia:</p> <p>‘Queerfeminist Strategies for the Reconstruction of Spanish Memories of the Civil War and Franco’s Dictatorship in <i>El cuarto de atrás</i> (1978) and <i>Cartas as María</i> (2015)’, by Orianna Calderón-Sandoval & Adelina Sánchez-Espinosa (<i>Universidad de Granada</i>).</p> <p>‘On the Originality of the <i>Procedimiento: Avant-Garde</i> Invention and Inhuman Professionalism in César Aira’s <i>Un episodio en la vida del pintor viajero</i>’, by Matt Johnson (<i>New Mexico Institute of Mining and Technology</i>).</p> <p>‘Yzur, golem, Prometeo: el antroipoide textual en Leopoldo Lugones’, by Juan Pablo Rodríguez Argente del Castillo (<i>University of Washington</i>).</p> <p>‘Ante las escrituras de autoras latinoamericanas: un acercamiento a</p>
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	<p>la impureza como lente de lectura’, by Sofía Forchieri (<i>Radboud Universiteit Nijmegen</i>).</p> <p>The book reviews published in the BSS in 2024 cover a wide range and diversity of topics and authors, including books on:</p> <p>Jewish (Sephardic) life in Medieval Spain; Gender Studies; 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:</p> <p>Andrés de Claramonte, <i>The Valiant Black Man in Flanders/El valiente negro en Flandes</i>, coordinated by Baltasar Fra-Molinero, translated by Nelson López and edited by Manuel Olmedo Gobante; Mary E. Barnard, <i>A Poetry of Things: The Material Lyric in Habsburg Spain</i>; Nicholas Wolters, <i>Masculine Figures: Fashioning Men & the Novel in Nineteenth-Century-Spain</i>; <i>Jewish Imaginaries of the Spanish Civil War: In Search of Poetic Justice</i>, edited by Cynthia Gabbay; <i>The Conquest of Mexico: 500 Years of Reinventions</i>, edited by Peter B. Villella and Pablo García Loaeza; Brian J. Burke, <i>Social Exchange: Barter As Economic and Cultural Activism in Medellín, Columbia</i>; and <i>Afectos y violencias en la cultura latinoamericana</i>, edited by Reindert Dhondt, Silvaba Mandolessi and Martín Zicari.</p> <p>In 2024, two Special Double Issues were edited and published by the Bulletin of Spanish Studies. The first is titled:</p> <p>‘Censura gubernamental and la España del siglo XVIII (1769–1808)’, guest-edited by Elena de Lorenzo Álvarez (<i>Universidad de Oviedo</i>) and</p>
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	<p>Gabriel Sánchez Espinosa (<i>Queen's University Belfast</i>).</p> <p>The second Double Issue published in 2024 is titled:</p> <p>'Heads and Tails of the Monarch: Representing Kings and Queens in Iberian Cultures, 1975–2020', guest edited by Antonio Córdoba (<i>Manhattan College</i>), Daniel García-Donoso (<i>Catholic University of America, Washington D.C. / Universidad de Málaga</i>) and Carlos Varón González (<i>University of California at Riverside</i>).</p> <p>Journal: Bulletin of Spanish Visual Studies (founded 2017):</p> <p>In 2024, the twice-yearly Bulletin of Spanish Visual Studies published two general issues.</p> <p>Contributions to the general issue (BSVS, VIII:1 [2024]) include, inter alia, articles on: Television in Spain and Latin America; the use of film and documentary by the Francoist regime for ideological ends; and an example of the cutting-edge genre of the Video Essay, which is attracting widespread interest as a new format that includes links to video clips of the films analysed. Contributing scholars are from Spain, the USA, the UK and from other European and Latin-American countries.</p> <p>Contributions to the other general issue (BSVS, VIII:2 [2024]) deal, inter alia, with articles on: Luis Buñuel's films; the use of photography in Spanish cinema (with particular reference to Pedro Almodóvar); depictions of Renaissance architecture in Spain; and the role of personal photography in the construction of collective memory (with specific reference to Spain</p>
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		<p>during the Transition). The authors come from universities across the USA, Canada, Spain and the UK.</p> <p>Recent books reviewed in the 2024 issues of BSVS, by specialists based at universities in the UK, USA, France and Spain, include: <i>Legacies of the Past: Memory and Trauma in Mexican Visual and Screen Studies</i>, edited by Miriam Haddu and Niamh Thornton; Paul R. Merchant, <i>Remaking Home: Domestic Spaces in Argentine and Chilean Film 2005–2015</i>; María Chiara d’Argenio, <i>Indigenous Plots in Twenty-First Century Latin American Cinema</i>; Guilherme Carréra, <i>Brazilian Cinema and the Aesthetics of Ruins</i>; and Aaron M. Hyman, <i>Rubens in Repeat: The Logic of the Copy in Colonial Latin America</i>.</p> <p>The annual James Whiston Memorial Prize</p> <p>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. In 2024, the James Whiston Prize was awarded to Ignacio M. Sánchez Prado (Washington University in St Louis) for his article ‘Endless Proliferations of Signifiers: Mexican Cultural Studies in the Future Tense’. It is gratifying that this article was published in <i>The Bulletin of Spanish Studies 1923–2023. A Centenary Number</i>, ed. the Editorial Team of the <i>Bulletin of Spanish Studies</i>, C:9–10 (2023), 1665–87. One of the BSS’s Assistant Editors interviewed the recipient of</p>
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		<p>the James Whiston Prize 2024, recording a podcast of the interview which was shared across many platforms for full impact and dissemination.</p> <p>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 award (£5,000 p.a.) from the publishers has been topped up annually by the trust from its own funds to provide an additional £1,000 (i.e., 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 2024 to Isabel Buckley by Queen's University Belfast and enabled the recipient to complete a one-year postgraduate Master's (MRes) degree (supervised by Professor Sarah Bowskill), for which she successfully completed a thesis titled 'Latin American women authors and the narconovela: a case study of Orfa Alarcón's <i>Perra brava</i>, Paula Castiglioni's <i>Pistoleros</i> and Iris García Cuevas' <i>36 toneladas</i>'.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the	Para 1.18	<p>The trustees confirm that all the actions and publications completed by the Bulletin of Spanish Studies Trust in the calendar year 2024 were relevant to its objectives as stated in its governing document, and are in conformity with the guidance of the</p>

<p>Charity Commission on public benefit</p>		<p>Charity Commission on public benefit.</p> <p>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 the knowledge of the languages, literatures, histories and cultures of Spain, Portugal and Latin America. The readership is international, so these benefits have a global impact.</p> <p>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.</p> <p>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 of 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.</p>
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		<p>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.</p>
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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	<p>As detailed above, the achievements of the Bulletin of Spanish Studies Charitable Trust in 2024 were mainly brought about through the successful editing, preparing and publishing of the trust's scholarly journals. The contents of the 101st (2024) volume of the Bulletin of Spanish Studies, in the form of 10 issues, or equivalent, and of the 8th volume (2024) 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.</p> <p>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, Galician and Catalan.</p> <p>The Bulletin of Spanish Studies Charitable Trust in 2024 has also fulfilled its mission to further knowledge of the civilizations of Spain, Portugal and the many countries of</p>

		<p>Latin America through the awards of the James Whiston Memorial Prize and The Bulletin of Spanish Studies William C. Atkinson Postgraduate Scholarship — both funded thanks to initiatives for which the Bulletin of Spanish Studies Trust was responsible. All of these achievements have already been described above in detail.</p> <p>Moreover, the contents of the 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.</p> <p>The performance of the charity's Hispanic Studies journals in 2024 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 2024 has exceeded the number of downloads of BSS and BSVS articles that took place in 2023. For instance: in 2024, the number of downloads for the BSS was 55,983 (compare, for BSS in 2023, 48,885); for the BSVS the number of downloads in 2024 was 8,116, up from 6,968 in 2023. The most downloads tend to come from universities and institutions based in the USA, the United Kingdom 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</p> <p>The trustees are always concerned not only to improve their policies but to introduce</p>
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		<p>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. Via the Apple Podcasts and Spotify platforms, interviews have been conducted with recent scholars in Hispanic Studies who have been awarded the trust's annual James Whiston Memorial Prize for the best article published in the trust's journals. During the interviews, recipients of the prize have had the opportunity, if they wish, to outline their future plans for research and for advancing their careers in the fields of Spanish, Portuguese or Latin American Studies.</p> <p>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.</p> <p>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</p>
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		South America, and indeed in other parts and continents worldwide.
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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
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		<p>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 2024. The precise balance of royalties figure for 2024 is given here:</p> <p>£32,400.68</p> <p>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; and the trust itself donates from its own reserves the additional £1,000 p.a. provided. 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.</p> <p>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 2024 — no such subventions are received.</p> <p>The trust benefits from a secure and long-standing Publishing Agreement with Taylor & Francis, Informa, which guarantees agreed amounts of annual royalties and editorial</p>
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		<p>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.</p> <p>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 now five members of staff (reduced from six, following the retirement in October 2024 of our longstanding Principal Senior Associate Editor Ceri Byrne. Although now retired, Ceri Byrne, still a trustee and principal research fellow, continues to assist the journals pro bono. All the staff 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.</p> <p>For all of calendar year 2024, two of the charity's five paid staff have continued to be employed part-time on its behalf by Queen's University Belfast. The other three staff (2 full-time; 1 part-time) were directly employed by the trust throughout calendar year 2024. Three of the five staff held Ac. [Academic] posts that were on an incremental scale—as agreed for equivalent posts in UK higher education institutions. Their salaries, therefore, also attracted agreed percentage increases per annum.</p> <p>Ceri Byrne's retirement will significantly reduce the trust's annual output in salary costs going forward. Nevertheless, 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.</p>
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		<p>As notified in advance to the Charity Commission in the Report of the trustees for the last calendar year (2023), in 2024 the trustees met with the publishers of its journals for discussions and are scheduled to do so again in late 2025. It is pleasing to report that these discussions are proving favourable to the interests of the trust and its journals. A substantial increase in guaranteed advance income (royalties and editorial expenses) has been agreed with the journals' publishers, to take full effect from calendar year 2026. Taylor & Francis, Informa have agreed to this increase partly because of the larger number, but also 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 has produced an overall expansion in usage and readership figures, thereby justifying a larger amount from the publishers in guaranteed annual income for the trust's journals.</p> <p>Like all publishers of academic journals in the UK and beyond, Taylor & Francis has been moving away from the traditional system based on the annual pre-payment of standalone subscriptions received in advance from their institutional customers.</p> <p>Major revenue has come in recent years from advance institutional 'sales packages' whereby [mainly university] library customers purchase, for a discount, a whole portfolio of different journals from the publisher.</p> <p>Responding to funder and governmental mandates for research to be available on an 'Open Access' basis, a number of major customer</p>
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		<p>agreements have been signed between publishers and institutions for ‘Read and Publish’ arrangements, whereby faculty staff at those 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. Residual standalone subscriptions do remain significant in the case of the trust’s journals, but their overall numbers are declining year on year. Sales reports from the publishers show that the quantity of Open Access articles in the trust’s two Hispanic Studies journals (BSS and BSVS) is increasing.</p> <p>Overall, the two journals are well placed to maintain or grow their income, even within the difficult context of increased government and funder intervention in the academic journals’ ‘ecosystem’.</p> <p>In the 2023 Report to the Charity Commission, it was noted that Mrs Ceri Byrne had retired — earlier than expected — from her full-time senior post, held on behalf of the trust, at Queens University Belfast on 30 September 2023. She was reemployed directly by the trust from 1 October 2023 on a 0.6 FTE post, which from 1 January 2024 was reduced to a 0.4 FTE. Mrs Byrne retired completely on 31 October 2024. Her retirement has reduced salary costs for the trust even though Dr John McCulloch’s part-time contract became full-time from 1 January 2024. The overlap in the employment of Mrs Ceri Byrne and Dr John McCulloch was necessary because the wide-ranging senior role</p>
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	<p>they shared for an agreed period needed the continued expertise of Mrs Byrne to enable a smooth transition. The trust's overall salary costs became considerably lower from 31 October 2024, not least because Dr McCulloch's 1 FTE is on a lower grade and scale point than Mrs Byrne's post was. However, the salary costs of the trust's paid staff still make by far the largest demands upon the trust's annual income and on any reserves.</p> <p>At the start of calendar year 2024 the reserves in the trust's Halifax bank account were £62,795.33. These reserves include the ring-fenced amount of £48,604 in the E. Allison Peers Endowment Fund (NB. the history of this Endowment Fund was fully explained in the trust's first report to the Commission — that for calendar year 2022). This amount of £62,795.33 represents a significant but planned for reduction in the trust's reserves since the beginning of the previous calendar year 2023, the reason for which has been explained above.</p> <p>The Bulletin of Spanish Studies' own income and expenditure statements for the calendar year 2024 show that the charity's expenditure has exceeded its income by £77,579.97. In the previous calendar year 2023, because of specific staffing-related causes, as explained above, the deficit between income and expenditure was larger: £92,081.22. So, as intended, the trust's planned-for deficit was significantly reduced by the end of calendar year 2024. Further measures are currently ongoing to eradicate the deficit entirely within the next two or three years.</p> <p>In summary, the trustees can report that on 31 December 2024, the credit balance shown in the trust's, by then,</p>
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		CAF account for the calendar year 2024 was £10,470.09.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>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 — perhaps 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 the benefits derived from 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.</p> <p>As advised by the Charity Commission, at the time of the charity's registration as such, the trustees are pleased to confirm that they have opened an account in the name of the Bulletin of Spanish Studies trust. That account is held with the CAF (Charities Aid Foundation) Bank. As is not unusual, the CAF Bank took several months to consider the trust's application for an account, and so the process was not completed until nearly the end of 2024. Once the Bulletin of Spanish Studies Trust had an account with CAF that was fully operational in the name of the trust, the former Halifax account was closed in January 2025, and the remaining funds have been transferred to the CAF account.</p> <p>The trustees are not yet in a position to invest any reserves at end of 2024. In due course, they propose to take advice from the trust's accountants, with a view to investing at low risk a</p>

		sensible proportion of its reserves within the UK. When the trust's finances allow, 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, who was Vice-Chancellor of no fewer than three UK universities (Liverpool, Glasgow and London). His extended service to higher education in the UK and beyond is a matter of national and international record.
Amount of reserves held	Para 1.22	£10,470.09.
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	<p>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.</p> <p>As stated above, in October 2024 the trustees succeeded in renegotiating</p>

		<p>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 effective in full from calendar year 2026. These recently secured terms, guaranteeing increased annual income for the trust going forward further strengthens the confidence of the trustees in the underlying 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.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

<p>The charity's principal sources of funds (including any fundraising)</p>	<p>Para 1.47</p>	<p>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 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, the terms of which were substantially 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</p>
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		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.
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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	School of Arts, English & Languages, Queen's University of Belfast 11 University Square Belfast BT7 1NN

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)
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1	David P. Green	Chair	–	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	Joanna M. Evans	–	–	Board of Trustees of the Bulletin of Spanish Studies
7	C. Alex Longhurst	–	–	Board of Trustees of the Bulletin of Spanish Studies
8	Sarah J. Beaumont	–	From 29 October 2024	Board of Trustees of the Bulletin of Spanish Studies
9	Mark Toma	–	From 29 October 2024	Board of Trustees of the Bulletin of Spanish Studies
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

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

Director name	N/A	
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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)
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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	14.11.2025
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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BULLETIN OF SPANISH STUDIES**

Independent examiner's report to the trustees of The Bulletin of Spanish Studies

I report to the charity trustees on my examination of the accounts of The Bulletin of Spanish Studies (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

William Vernall

William Vernall

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

Date: 15/12/25

THE BULLETIN OF SPANISH STUDIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	181,257	188,861
Investment income	3	<u>9</u>	<u>-</u>
Total		<u>181,266</u>	<u>188,861</u>
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		<u>254,887</u>	<u>266,528</u>
 NET INCOME/(EXPENDITURE)		(73,621)	(77,667)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>58,844</u>	<u>136,511</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>(14,777)</u></u>	<u><u>58,844</u></u>

The notes form part of these financial statements

THE BULLETIN OF SPANISH STUDIES

BALANCE SHEET 31 DECEMBER 2024

		2024 Unrestricted funds £	2023 Total funds £
CURRENT ASSETS	Notes		
Debtors	7	218,831	208,933
Cash at bank and in hand		<u>11,075</u>	<u>62,796</u>
		229,906	271,729
CREDITORS			
Amounts falling due within one year	8	(244,683)	(212,885)
		<u> </u>	<u> </u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(14,777)</u>	<u>58,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(14,777)</u>	<u>58,844</u>
NET ASSETS/(LIABILITIES)		<u>(14,777)</u>	<u>58,844</u>
FUNDS	9		
Unrestricted funds		<u>(14,777)</u>	<u>58,844</u>
TOTAL FUNDS		<u>(14,777)</u>	<u>58,844</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 ...1.12.2025..... and were signed on its behalf by:



Trustee

The notes form part of these financial statements

THE BULLETIN OF SPANISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Royalties	92,399	97,503
Grants	6,000	8,500
Editorial expenses	<u>82,858</u>	<u>82,858</u>
	<u>181,257</u>	<u>188,861</u>

THE BULLETIN OF SPANISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INVESTMENT INCOME

	2024 £	2023 £
Interest receivable	<u>9</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs £	Totals £
Charitable activities	<u>12,112</u>	<u>242,775</u>	<u>254,887</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>188,861</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>266,528</u>
NET INCOME/(EXPENDITURE)	(77,667)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>136,511</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>58,844</u></u>

THE BULLETIN OF SPANISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	186,430	171,430
Prepayments and accrued income	<u>32,401</u>	<u>37,503</u>
	<u>218,831</u>	<u>208,933</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	11,994	5,410
Other creditors	<u>232,689</u>	<u>207,475</u>
	<u>244,683</u>	<u>212,885</u>

9. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General Fund	4,240	(72,621)	(1,000)	(69,381)
Postgraduate Scholarship	6,000	(1,000)	1,000	6,000
E A Peers Research Endowment Fund	<u>48,604</u>	<u>-</u>	<u>-</u>	<u>48,604</u>
	<u>58,844</u>	<u>(73,621)</u>	<u>-</u>	<u>(14,777)</u>
TOTAL FUNDS	<u>58,844</u>	<u>(73,621)</u>	<u>-</u>	<u>(14,777)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	175,266	(247,887)	(72,621)
Postgraduate Scholarship	5,000	(6,000)	(1,000)
James Whiston Memorial Prize	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>
	<u>181,266</u>	<u>(254,887)</u>	<u>(73,621)</u>
TOTAL FUNDS	<u>181,266</u>	<u>(254,887)</u>	<u>(73,621)</u>

THE BULLETIN OF SPANISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General Fund	82,907	(78,667)	4,240
Postgraduate Scholarship	5,000	1,000	6,000
E A Peers Research Endowment Fund	<u>48,604</u>	<u>-</u>	<u>48,604</u>
	<u>136,511</u>	<u>(77,667)</u>	<u>58,844</u>
TOTAL FUNDS	<u><u>136,511</u></u>	<u><u>(77,667)</u></u>	<u><u>58,844</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	181,861	(260,528)	(78,667)
Postgraduate Scholarship	6,000	(5,000)	1,000
James Whiston Memorial Prize	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>
	<u>188,861</u>	<u>(266,528)</u>	<u>(77,667)</u>
TOTAL FUNDS	<u><u>188,861</u></u>	<u><u>(266,528)</u></u>	<u><u>(77,667)</u></u>

Transfers between funds

During the year, £1,000 was transferred from the general fund to the Postgraduate Scholarship fund in respect of the element of the scholarship payment that was funded from the Trust's own reserves.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE BULLETIN OF SPANISH STUDIES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Royalties	92,399	97,503
Grants	6,000	8,500
Editorial expenses	<u>82,858</u>	<u>82,858</u>
	181,257	188,861
Investment income		
Interest receivable	<u>9</u>	<u>-</u>
Total incoming resources	181,266	188,861
EXPENDITURE		
Charitable activities		
Grants and prizes	12,112	8,500
Support costs		
Management		
Wages	201,079	220,657
Pensions	20,232	21,256
Office expenses	2,608	5,932
Operational support	11,110	1,200
Subscriptions	446	413
Travel expenses	832	4,968
Postage and stationery	785	221
Honorarium	<u>3,083</u>	<u>1,931</u>
	240,175	256,578
Governance costs		
Accountancy fees	<u>2,600</u>	<u>1,450</u>
Total resources expended	<u>254,887</u>	<u>266,528</u>
Net expenditure	<u>(73,621)</u>	<u>(77,667)</u>

This page does not form part of the statutory financial statements