

THE STAIR SOCIETY
REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

THE STAIR SOCIETY

EIGHTY-SIXTH ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Office Bearers and Members of Council

President:	The Hon Lady Wolffe (appointed 1 April 2020)
Vice President:	Professor Hector MacQueen
Chairman of Council:	Professor John Ford
Vice Chairman:	Graham Burnside
Council:	Philip Hannay (appointed 1 April 2020) Dr Lorna Macfarlane (appointed 1 April 2020) Dr Kirsty Hood QC (retired 31 March 2021) Dr Stephen Bogle (retired 31 March 2021) David Johnston QC Dr Chloe Kennedy Dr Dot Reid Dr Andrew Steven Dr Guido Rossi Jacqueline Fordyce Professor Gero Dolezalek (co-opted member) Professor Ernest Metzger (co-opted member) Professor Alexandra Braun (appointed 1 April 2021) Alice Krzanich (appointed 1 April 2021)
Literary Director:	Professor Mark Godfrey
Secretary & Treasurer:	Alistair Burrow
Publicity & Engagement Manager:	Dr Karen Baston (resigned 31 December 2020) Dr Stephen Bogle (appointed 31 December 2020 and resigned 31 March 2021)
Administrators:	Chiene + Tait LLP Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL
Independent Examiner:	Emma Marshall CA Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Bankers:	Bank of Scotland 75 George Street Edinburgh EH2 3EW
Investment Advisers:	Brewin Dolphin Atria One 144 Morrison Street Edinburgh EH3 8EX
Secretary for USA:	Professor Matthew Mirow F.I.U. College of Law Rafael Diaz-Balart Hall 2063 11200 S.W. 8 Street Miami FL 33199 U.S.A.
Secretary for Japan:	Professor Takeshi Tsunoda 2-7-3 Kisaichi-Yamate Katano-City, Japan
Principal Address:	c/o Chiene + Tait LLP Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL stairsociety@chiene.co.uk

THE STAIR SOCIETY

REPORT OF THE OFFICE BEARERS AND MEMBERS OF COUNCIL

For the Year Ended 31 March 2021

The Office Bearers and Members of Council, who are trustees for the purposes of charity law, have pleasure in submitting their Eighty-Sixth Annual Report for the year ended 31 March 2021.

Objectives and Activities

The Society was instituted in 1934, its primary objective being to encourage the study and advance the knowledge of the history of Scots Law especially by the publication of original documents and by the reprinting and editing of works of sufficient rarity or importance.

Achievements and Performance

In furtherance of its charitable objectives, the principal activities of the Society involve the publication of literary work relating to the history of Scots Law. Details of these activities undertaken during the year under review are contained in the Literary Director's report on page 5. Again, in furtherance of these objectives, the Society has pursued and implemented during the year in review arrangements to make certain of its publications available on "Open access" on digital platforms.

Financial Review

During the year, the Society received income of £13,399 (2020: £16,344) from its investment portfolio and £10,753 (2020: £11,890) from its charitable activities comprising subscriptions, and copyright royalties. From this, publications and distribution costs of £13,716 (2020: £20,681) were paid together with investment management fees of £5,512 (2020: £3,486), governance and support costs of £14,511 (2020: £13,246) and bank charges of £84 (2020: £148). As the COVID-19 pandemic necessitated the AGM in 2020 being held virtually it was not possible to host the usual post AGM Members' lunch and there were therefore no members' contributions to lunch and no expenses relating to that.

Plans for the Future

The Society intends to continue its publications programme and its annual lecture. However, the closure of libraries during the COVID-19 pandemic delayed finalisation of the manuscript for the projected volume for 2021, and resulted in the Annual Lecture for 2020 "Sir Walter Scott: Law and Imagination" by the Society's former President, the Hon. Lord Stewart, being delivered virtually. The Society is immensely indebted to Lord Stewart, who went to considerable trouble to record his lecture, which was profusely illustrated and even included snatches of music, so that members might view same in advance of the AGM, and a very interesting and stimulating online live Question and Answer session was held immediately after the AGM. The effects of COVID-19 are likely to be felt for some time, and the future is not clear. As foreshadowed in the Report for the year ended 31 March 2020 the Society's investment income fell in the year ended 31 March 2021, and may not recover quickly, and the disruption to the normal functioning of libraries and other academic institutions has impacted the publication programme, although it is hoped this will be short-lived. Whilst, as reported previously, the Society remains open to supporting research by way of scholarships, there are unlikely to be funds available for such support in the short to medium term.

Structure, Governance and Management

The management of the affairs and funds of the Society is vested in a Council which may consist of a President, Vice President, a Chairman, a Vice Chairman, not more than ten ordinary elected members, and up to three members co-opted by the Council.

The Office Bearers and Members of Council who served during the period are stated on page 1. The Literary Director received an honorarium of £1,500 (2020: £1,500) during the year. The Publicity and Engagement manager received an honorarium of £375 (2020: £500) in the year. The secretary and treasurer received an honorarium of £1,500 (2020: £1,500) in the year.

Lady Wolffe, Professor MacQueen, Professor Ford, and Mr Burnside are all willing to continue in office and Council will therefore propose their re-election as President, Vice President, Chairman and Vice Chairman of Council respectively.

THE STAIR SOCIETY

REPORT OF THE OFFICE BEARERS AND MEMBERS OF COUNCIL (cont'd)

For the Year Ended 31 March 2021

Structure, Governance and Management (cont'd)

By rotation, David Johnston QC and Dr Chloë Kennedy fall due to retire from Council on 31 March 2022. Thanks are expressed to them for their respective contributions over their terms as members of Council. It is proposed that Stephen O'Rourke QC and Dr Rebecca Mason be elected to fill these vacancies on Council. Each has indicated their willingness to serve if elected. Stephen O'Rourke was called to the Bar in 2002 and took silk in 2017. He is an accredited mediator and a Fellow of the Institute of Arbitrators. He was recently elected Keeper of the Advocates' Library. He has served previously on Council. Dr Rebecca Mason is a social historian of law in early modern Scotland. She was awarded her Ph. D. in 2020 when she was also awarded an Economic and Social Research Council postdoctoral fellowship at the School of Law in Glasgow University. She is currently preparing a monograph entitled *Women, Property and the Law in Early Modern Scotland, c.1600-c.1707* (to be published by Manchester University Press).

COVID-19

COVID-19 and the resulting disruption to normal life and work has not greatly impacted the Society. As will be seen from the Literary Director's Report, the publication schedule was adversely impacted by the closure of libraries. This was not foreseen by anyone last year, as the material for the forthcoming volume had largely been completed, and the publication process is normally a fairly distanced one. However, the closures impacted the authors' ability to make final checks on sources and references. COVID-19 impacted in three ways, as reported last year. As reported above (Financial Review) dividend income has fallen with companies cutting or passing altogether on dividend payments. Although capital values fell significantly in the initial months after the outbreak, they recovered quite strongly, but there is likely to be a much weaker and slower recovery in income levels. As members will be aware, and as reported above (Plans for the future) it was not possible because of ongoing restrictions on meetings indoors to hold the Annual meeting nor the Annual Lecture in a physical way in 2020. Council has met on-line following its usual pattern of meetings, but despite the easing of restrictions, there remains great uncertainty about the nature of a physical annual meeting for 2021 and about the annual lecture which Professor Orazio Condorelli of the University of Catania (Italy) has agreed to give, as COVID-19 continues to impact foreign travel to and from the United Kingdom.

Responsibilities of Office Bearers and Members of Council

The Office Bearers and Members of Council are responsible for preparing the Report of the Office Bearers and Members of Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Office Bearers and Members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Office Bearers and Members of Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Office Bearers and Members of the Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE STAIR SOCIETY

REPORT OF THE OFFICE BEARERS AND MEMBERS OF COUNCIL *(cont'd)*

For the Year Ended 31 March 2021

Membership

At 30 September 2021, the membership roll contained the names of 368 members, being 244 Individuals, 90 Corporate Members and 34 Concessions (as at 30 September 2020; 376 members, being 237 Individuals, 100 Corporate Members and 39 Concessions).

As reported last year, COVID-19 impacted the collection of subscriptions in the year ended 31 March 2021. The impact seems to have been less severe in the current year. As at 30 September 2021, 32 members had not yet paid their subscription due at 1 April 2021. Many of these members use a business or academic address for correspondence purposes and Council believes that the subscription notice and reminders will be lying in offices which have been closed since before the initial notice was issued, and that there is no deliberate intention not to renew. Council has therefore not exercised its right to terminate these memberships and will be sending the forthcoming volume, in the expectation that as soon as offices are able to re-open those members will pay their subscriptions.

Basis of Preparation

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulation 2006 (as amended) and Accounting and Reporting by Charities: 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 published in October 2019.

Reserves Policy

As at 31 March 2021 the Society had unrestricted funds of £634,367 (2020: £508,232). The Society adopts a cautious and prudent approach to reserves. As the assets of the Society are held in a readily realisable form the Society therefore do not consider it necessary to maintain specific reserves. Furthermore, the Society prefers not to encroach on the unrestricted reserves to fund ordinary working expenses but is willing to do so if necessary to fulfil its objectives.

Risk Management

The principal risks faced by the Society lie in the performance of investments. The Society considers variability of investment returns to constitute the Society's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Investment Policy

The Investment Policy of the Society is to maximise the overall rate of return on investments, with a balance between income and capital growth and with a medium risk profile. The Society is a long term investor and, on the advice of its professional investment managers, continues to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains.

Grant Making Policy

As reported last year, the Council formally ceased to operate a scholarship programme, believing that the funding landscape in universities was completely different from the time that the programme had been initiated. The Society remains open to funding research by way of scholarships on application, but as indicated above (see "Plans for the Future") the outlook for being able to do so is not promising, given the significant drop in projected income, and the solid future publishing programme outlined in the Literary Director's Report.

On Behalf of the Office Bearers and Members of Council on _____ 2021

**Alistair Burrow
Secretary & Treasurer**

THE STAIR SOCIETY

LITERARY DIRECTOR'S REPORT 2021

For the Year Ended 31 March 2021

Miscellany Eight was distributed to members as Volume 67 in autumn 2020. Volume 68 is a new edition of *Regiam Majestatem* by Dr John R. Davies of the University of Glasgow with Professor Alice Taylor of King's College, London. Unfortunately, completion was unavoidably delayed because of pandemic-related library closures between late 2020 and spring 2021, which prevented consultation of relevant manuscript sources in the final stages of preparing the edition. However, the text for the volume was successfully completed by late summer of this year. It is now in press, copy-editing having begun in September 2021, but it will not be published and distributed to members until around early summer 2022. The Literary Director is extremely grateful to Dr Davies and Professor Taylor for working so effectively and with such determination around all the obstacles created by the Covid-19 pandemic. The volume marks a very significant milestone in Scottish legal history, being the first modern critical edition of the single most important text of medieval Scots law. Lord Cooper's earlier edition for the Society in 1947 was itself principally based on that published by Sir John Skene in 1608, complementing the edition by Thomas Thomson which had been published in 1844, in the first volume of the Record Edition of *Acts of the Parliaments of Scotland*.

Fortunately, the delay this year in the publication of Volume 68 has no adverse consequences for the expected schedule of production in 2022 for Volume 69, which should return to its normal cycle. This volume is expected to be an edition of the unpublished sixteenth-century 'Practicks' by David Chalmers of Ormond (sometimes known as Chalmers' 'Dictionary') by Professor Julian Goodare, Dr Winifred Coutts and Professor Andrew Simpson.

In terms of future volumes, the Literary Director is in possession of sufficient material to allow a further *Miscellany* to be considered. It is also still hoped to produce further volumes in the translation of Craig's *Jus Feudale* made by Dr Leslie Dodd to complement the publication of Book 1 as Volume 64.

The Literary Director would like to thank Mr Lawrie Law, for continued and invaluable support in managing the production of the Society's publications, and Mr Ivor Normand, for his meticulous and exhaustive work as copy editor and proof-reader.

Mark Godfrey
Literary Director

THE STAIR SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 March 2021

	Note	Unrestricted 2021 £	Unrestricted 2020 £
Income and endowments:			
Investment income	2	13,399	16,344
Charitable activities	3	10,753	11,890
Total income		<u>24,152</u>	<u>28,234</u>
Expenditure on:			
Raising funds	4	5,512	3,486
Charitable activities	5	28,311	34,075
Total expenditure		<u>33,823</u>	<u>37,561</u>
Net (expenditure) before gains and losses on investments		(9,671)	(9,327)
Gains/(losses) on investment assets	8	135,806	(58,973)
Net income/(expenditure)		126,135	(68,300)
Total funds brought forward at 1 April 2020		508,232	576,532
Total funds carried forward at 31 March 2021		<u>634,367</u>	<u>508,232</u>

All activities relate to continuing activities.

All funds are unrestricted.

The notes on pages 8 to 12 form part of these financial statements

THE STAIR SOCIETY

BALANCE SHEET

As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	<u>612,426</u>	<u>479,510</u>
Current assets			
Debtors	9	8,544	8,534
Cash at bank and in hand		<u>28,440</u>	<u>34,183</u>
		36,984	42,717
Liabilities			
Creditors falling due within one year	10	<u>(15,043)</u>	<u>(13,995)</u>
Net current assets		<u>21,941</u>	<u>28,722</u>
Net assets		<u><u>634,367</u></u>	<u><u>508,232</u></u>
The funds of the charity:			
Unrestricted funds		<u><u>634,367</u></u>	<u><u>508,232</u></u>

Approved and authorised for issue by the Office Bearers and signed on their behalf by:

Professor J Ford
Chairman of Council
Edinburgh

2021

1. Accounting Policies

Basis of accounting and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Principles.

The Society constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Society's ability to continue as a going concern and have reasonable expectation that the Society 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 these financial statements. The most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of investment markets.

Funds structure

Unrestricted income funds comprise those funds which the Society is free to use for any purpose in furtherance of their charitable objectives. Unrestricted funds include designated funds where the Society, at their discretion, have created a fund for a specific purpose.

Income recognition

All income is recognised once the Society has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from subscriptions, contributions towards AGM lunch and copyright royalties are recognised when the Society is satisfied there is entitlement to the income, it is probable that it will be received and the amount can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulation and good practice. These costs include costs related to independent examination together with an apportionment of support costs.

Costs of raising funds

Costs of raising funds relate to investment management costs.

Charitable activities

Costs of charitable activities include publications and distribution costs, bursaries made, support costs and governance costs.

Taxation

As a charity, the Society is exempt from corporation tax on income and gains applied to charitable purposes.

Irrecoverable VAT

The Society is not registered for VAT and expenditure is therefore stated gross of irrecoverable VAT.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1. Accounting Policies (contd.)**Fixed asset investments (continued)**

The Society does not acquire or use put options, derivatives or other complex financial instruments.

The main financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Debtors are recognised at the settlement amount due. Accrued income is valued at the amount due net of any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Society only has financial assets and financial liabilities of a kind which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value.

2. Investment income	2021	2020
	£	£
Dividends	13,312	16,055
Interest receivable	87	289
	<u>13,399</u>	<u>16,344</u>
3. Charitable activities	2021	2020
	£	£
Subscriptions	9,766	10,586
Members' contribution towards AGM lunch	-	435
Copyright royalties	987	869
	<u>10,753</u>	<u>11,890</u>
4. Raising funds	2021	2020
	£	£
Investment management fees	<u>5,512</u>	<u>3,486</u>

THE STAIR SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2021

5. Charitable activities	2021 £	2020 £
Support and governance costs (see note 6)	14,595	13,394
Publications and distribution (see note 7)	13,716	20,681
	28,311	34,075
	28,311	34,075
6. Support and governance costs	2021 £	2020 £
Support costs		
Honoraria	3,375	3,500
Administration and accountancy fees	7,272	5,486
Costs of Annual General Meeting	-	768
Website costs	858	675
Bank charges	84	148
Governance costs		
Administration and accountancy fees	1,818	1,372
Independent Examiner's fee	1,188	1,188
Costs of Annual General Meeting	-	257
	14,595	13,394
	14,595	13,394
7. Publications and Distribution	2021 £	2020 £
<u><i>The Laws of Medieval Scotland, Vol. 66</i></u>		
J L Law	-	3,479
Ivor Normand	-	5,580
Waverley Typesetters	-	3,350
Anthony Rowe	-	6,250
Spatial Global, Distribution	-	2,022
	-	20,681
	-	20,681
<u><i>Miscellany VIII, Vol. 67</i></u>		
J L Law	2,072	-
Ivor Normand	3,576	-
Waverley Typesetters	1,552	-
Anthony Rowe	4,561	-
Spatial Global, Distribution	1,955	-
	13,716	-
	13,716	-
	13,716	20,681

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2021

8. Fixed Asset Investments	2021 £	2020 £
<u>UK Listed Investments</u>		
Market value at 1 April 2020	479,510	540,395
Additions to investments at cost	130,384	66,252
Disposal proceeds	(133,274)	(68,164)
Unrealised gain/(loss)	112,061	(64,560)
Realised gain	23,745	5,587
	<u>612,426</u>	<u>479,510</u>
<u>Market value at 31 March 2021</u>	<u>612,426</u>	<u>479,510</u>
<u>Cost at 31 March 2021</u>	<u>419,109</u>	<u>364,713</u>

Individual holdings exceeding 5% of the market value of the portfolio:

	2021 Market Value £	2020 Market Value £
Alliance Trust	60,710	41,955
Baillie Gifford	30,024	-
Fidelity	34,433	-
Halma Plc	-	23,436
Invesco Fund Managers	-	29,045
Scottish Mortgage Investment Trust	49,005	59,128
Threadneedle Investment UK	-	21,123

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public market, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid value. Asset sales and purchases are recognised at the date of trade at costs (that is their transaction value).

The length of time that investments are held can be seen as a risk and the Society is comfortable investing for the long term. It is using the services of professional investment managers, aimed to make superior returns compared to earning interest from holding cash at a bank. The Society has instructed the professional investment managers to take the view that the investment time horizon for the investment portfolio is to be held for the longer term, having been advised by them that historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected, likely to result in steady returns over the long term.

The Society is exposed to liquidity risk, credit risk or other market risks e.g. interest rate or currency risk as some of the investments held may fall or rise in line with markets. The professional investment managers have advised that they take these into consideration in their investment decisions. The Society's investment portfolio has a functional currency of Pounds Sterling while some of its investments are held in foreign currencies. As a result, it may be subject to foreign currency exchange risk due to exchange rate movements. To manage this foreign exchange risk the investment managers have advised that they can use certain financial instruments to minimise exposure to exchange rate movements. The Society's investment portfolio may be exposed to interest rate risk by way of the fixed rate investments that it holds. The investment managers have advised that to manage this risk, the investment portfolio can use interest rate derivatives to minimise exposure to interest rate movements. Liquidity risk is the risk that the Society may encounter in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Society's policy with regard to liquidity risk is to limit short-term borrowings and, if necessary, maintain a backstop facility from its bankers. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Society's investment holdings. The Society's investment managers have advised that its investment portfolio has minimal exposure to counterparty contractual obligations due to the nature of its investment holdings.

All investments in the current and prior year are held within unrestricted funds.

THE STAIR SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the Year Ended 31 March 2021

9. Debtors	2021	2020
	£	£
Accrued dividends	363	644
Accrued interest	129	127
Accrued royalties	781	755
Subscriptions – 2020	-	7,008
Subscriptions – 2021	7,271	-
	<u>8,544</u>	<u>8,534</u>
	<u><u>8,544</u></u>	<u><u>8,534</u></u>
10. Creditors	2021	2020
	£	£
Subscriptions received in advance	10,729	10,459
Independent Examiner's fee	1,188	1,152
Chiene + Tait admin & accounting fees	1,650	1,548
Brewin Dolphin management fee	1,476	836
	<u>15,043</u>	<u>13,995</u>
	<u><u>15,043</u></u>	<u><u>13,995</u></u>
11. Staff		

The Society has no paid employees. The Literary Director, the Publicity and Engagement Manager and the Secretary & Treasurer, each receive an honorarium, the level of which is set annually by the Council. The Literary Director received an honorarium of £1,500 (2020: £1,500), the Publicity and Engagement Manager received an honorarium of £375 (2020: £500), and the Secretary & Treasurer received an honorarium of £1,500 (2020: £1,500).

12. Related Party Transactions

There were no related party transactions, except as disclosed in Note 11, in the current or prior year.

**REPORT OF THE INDEPENDENT EXAMINER
TO THE MEMBERS OF COUNCIL OF THE STAIR SOCIETY**

I report on the financial statements of the Society for the year ended 31 March 2021 as set out on pages 6 to 12.

Respective responsibilities of members of council and independent examiner

The Members of Council as the charity trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - o to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - o to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Emma Marshall, CA
Independent Examiner

_____ 2021

Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh
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