

The Scottish Historical Review Trust

**Report and Unaudited Financial Statements
For the year ended 31 December 2024**

Scottish Charity No – SC045296

Companies House No - CS001668

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

The Scottish Historical Review Trust
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For the year ended 31 December 2024

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The Scottish Historical Review Trust

Trustees' Annual Report

For the year ended 31 December 2024

The trustees have pleasure in presenting their report together with the financial statements for the year ended 31 December 2024.

Reference and Administrative Information

Charity name The Scottish Historical Review Trust

Charity number SC045296

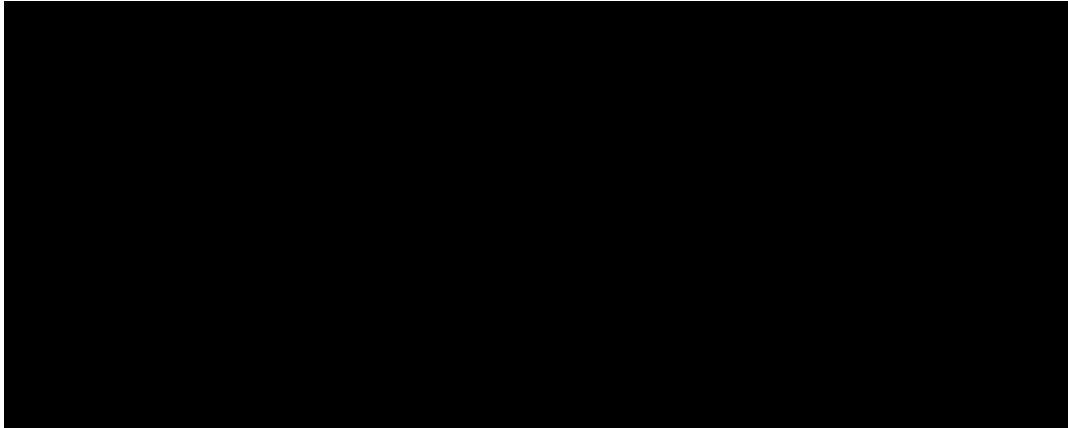
Companies House number CS001668

Contact Address

Flat 19, 1 Spring Gardens, Edinburgh, EH8 8HU

Current Trustees

The trustees serving throughout the year and to the date of this report were as follows:



Independent Examiner



Bankers

Virgin Money

Structure, Governance and Management

Constitution

The charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered on 18 December 2014. The structure of the charity consists of the charity trustees who are also the charity's only members and comprise the charity's Board. The maximum number of charity trustees is twelve and the minimum number is eight.

Appointment of trustees

The Board are the charity's trustees and they meet as required. Charity trusteeship is open to any person aged sixteen or over who is nominated by an unincorporated organisation or corporate body and who subscribes to the purposes of the charity and wishes to see them fulfilled.

Management

The trustees perform the day to day operation of the charity.

The Scottish Historical Review Trust

Trustees' Annual Report

For the year ended 31 December 2024

Objectives and Activities

Charitable purposes

The charity's purposes are:

- The advancement of education, heritage and culture, particularly the general advancement of the knowledge and study of Scottish history in all its branches, in particular through the publication of "The Scottish Historical Review" and the undertaking of all activities conducive thereto, but without prejudice of the generality of the foregoing:-
 1. To undertake the preparation, production and publication of books, periodicals, pamphlets and other publications and of films, including without prejudice to the said generality, the preparation and publication of "The Scottish Historical Review".
 2. To provide for the delivery and holding of lectures, meetings, conferences, study facilities and similar activities.

The area of benefit shall be the UK and overseas and the charity shall promote its activities to people within its area of benefit who are the general public. These people will be the charity's beneficiaries.

Achievements, Monitoring Performance and Future Plans

Renewal of International Advisory Board: Due to time constraints and an over-committed convenor, this renewal remained paused.

Jenny Wormald Lecture: The 2024 Jenny Wormald Lecture was delivered by [REDACTED] in Stirling. It was well-received by an in-person and online audience. The 2025 lecture will be delivered by [REDACTED]. It continues to be a joint endeavour of the Scottish Medievalists, the Scottish History Society and the Scottish Catholic Historical Society.

Trustees and Editors: Two trustees demitted: [REDACTED], secretary, in Oct 2024 and [REDACTED] treasurer, in July 2025. Three new trustees joined: [REDACTED], [REDACTED], [REDACTED]. Two trustees are scheduled to demit in 2025: [REDACTED], convenor, and [REDACTED], trustee. Upcoming vacancies will be filled as usual. All editors remain in place and there were no changes.

Edinburgh University Press (EUP) & the SHR Journal: Three issues per year is working well thanks to our excellent editorial team and supportive Trust. The editors are still [REDACTED], senior editor & Medieval/Early Modern editor; [REDACTED] Modern/Late Modern editor; [REDACTED], Special Issues editor; and [REDACTED], reviews editor.

SHR Monograph Series: [REDACTED] continues to oversee this series and has seen through to completion the latest monograph - This series continues to be stable and ticking along with little change from year to year.

Convenorship: [REDACTED] remains in position as the convenor of the SHRT. She is scheduled to stand down on 24 October 2025. She will have been the longest-serving trustee [REDACTED] has agreed to be the next convenor. She is a professor at York.

Secretaryship: [REDACTED] took over from [REDACTED] on 25 October 2024.

Treasurer: [REDACTED] the treasurer for 2024 but stood down in July 2025 after which [REDACTED] took over.

The Scottish Historical Review Trust

Trustees' Annual Report

For the year ended 31 December 2024

Bursaries: We continue to award bursaries and in 2024, we awarded two conference awards (totalling £1,265) and five PG/Independent Bursary Awards (totalling £5,197). Our total disbursement was seven awards amounting to £6,462.

Building upon this, and to support women researchers and other scholars from marginalised groups to submit to the SHR, we launched a new award for early career researchers in the autumn of 2024. The award was made in the winter of 2025, and we took legal advice (costing £2,500+VAT) to ensure that we were acting in accordance with the updated legislation.

Social Media Officer: [REDACTED] a PhD student at Trinity College Dublin, assumed responsibility for our social media in January 2024 and continues in this role. She has been doing a great job publicising our activities.

The trustees monitor feedback and the responses to all of the activities and projects described above. We continue to hold three meetings per year to ensure that we can manage all of our activities and responsibilities.

Financial review

The principal source of income to the charity is from its share of the income from publication of "The Scottish Historical Review". In the year to 31 December 2024 this income was £21,605 (2023 - £16,922).

The trustees aim to utilise the annual income from the journal through the activities described above and are pleased to report that £24,001 (2023 - £17,584) was expended on charitable activities in the year.

Reserves policy

The trustees' policy is to hold reserves to meet normal running costs and known commitments for three to six months and also a balance for any major projects which may arise. At the year end cash reserves amounted to £153,717 (2023 - £154,524). Cash of £85,000 was placed in an interest paying deposit in January 2023 with the interest received annually. All reserves were unrestricted.

Statement of Trustees' Responsibilities

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements, which they are responsible for preparing, comply with the Charities Accounts (Scotland) Regulations 2006 (as amended) and the terms of the charity's Constitution. The applicable law also sets out the responsibilities of the trustees for the preparation and content of the Annual Report.

Approved by the trustees on 18 September 2025 and signed on their behalf by:

[REDACTED]

The Scottish Historical Review Trust

Independent Examiner's Report to the Trustees of The Scottish Historical Review Trust

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 7.

Respective Responsibilities of the Trustees and Examiner

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

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

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

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:-
 - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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 accounts to be reached.



Henderson Black & Co
Chartered Accountants

19 September 2025

Chestney House
149 Market Street
St Andrews
Fife, KY16 9PF

The Scottish Historical Review Trust

Statement of Receipts and Payments for the year ended 31 December 2024

	Notes	Total funds 2024	Prior year Total funds 2023
		£	£
Receipts from charitable activities:			
Share of income from publication of "The Scottish Historical Review"		21,605	16,922
Investment income		3,485	-
Total receipts		<u>25,090</u>	<u>16,922</u>
Payments			
Cost of charitable activities:			
Charitable donations -			
Boydell & Brewer		2,000	-
Durham University - contribution to 2024 conference		370	-
Women's Letters workshop		895	-
Saltire Society		-	4,000
		<u>3,265</u>	<u>4,000</u>
Bursaries		5,197	1,332
Editorial fees and expenses		12,928	8,264
Lecture expenses		1,372	1,007
Expenses of travel and meetings		469	995
Website costs		495	1,949
Sundry expenses		275	37
		<u>24,001</u>	<u>17,584</u>
Governance costs:			
Legal fees		1,200	-
Examination fee		696	696
Total payments		<u>25,897</u>	<u>18,280</u>
Deficit for the year		<u>(807)</u>	<u>(1,358)</u>

The notes on page 7 form an integral part of these accounts.

The Scottish Historical Review Trust

Statement of Balances as at 31 December 2024

	Notes	Total funds 2024	Prior year Total funds 2023
		£	£
Opening cash at bank and in hand		154,524	155,882
Deficit for the year		<u>(807)</u>	<u>(1,358)</u>
Closing cash at bank and in hand		<u>153,717</u>	<u>154,524</u>
Bank and Cash Balances			
Virgin Bank current account		65,232	69,524
Virgin Bank term deposit		<u>88,485</u>	<u>85,000</u>
		<u>153,717</u>	<u>154,524</u>
Liabilities			
Editorial fees		-	5,500
Travel expenses		-	470
Independent Examiner's fee		<u>756</u>	<u>720</u>
		<u>756</u>	<u>6,690</u>

The notes on page 7 form an integral part of these accounts.

Approved by the trustees and authorised for issue on 18 September 2025.

The Scottish Historical Review Trust

Notes to the Accounts for the year ended 31 December 2024

1 Principal Accounting Policies

1.1 Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

1.2 Nature and purpose of funds

All funds are unrestricted. Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted general fund for the day-to-day running of the charity.

2 Transactions with trustees

Travel expenses, incurred in attending meetings, and postage costs are re-imbursed to trustees on production of receipts. Expenses amounting to £809 were re-imbursed to 3 trustees (2023 - £325 to four trustees).

3 Control

Control of the charity lies in the hands of the trustees.

4 Liability of Charity Trustees

The charity trustees have no liability to pay any sums to meet the debts (or other liabilities) of the charity if it is wound up.