

THE SCOTTISH HISTORICAL REVIEW TRUST
School of History, Classics and Archaeology, The University of Edinburgh,
Old Medical School, Teviot Place, Edinburgh, EH8 9AG

22 August 2024

Henderson Black & Co,
Chestney House,
149 Market Street,
St Andrews,
Fife, KY16 9PF

Dear Sirs,

We confirm, to the best of our knowledge and belief and having made appropriate enquiries of other trustees and officials of the charity, the following representations given to you in connection with your independent examination of the charity's financial statements for the year ended 31 December 2023.

General

We acknowledge as trustees during the year our responsibility under the Companies Act 2006 and the Scottish Charity Regulations for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your work and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information have been made available to you.

Going Concern

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding support will be more than adequate for the charity's needs. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Law and Regulations

We are not aware of any irregularities, including fraud, or possible breaches of statute, regulations, contracts or agreements or the charity's memorandum and articles which might result in the charity suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.

We acknowledge our responsibility to ensure that the charity has an appropriately designed and implemented system of internal controls to prevent and detect fraud. We have assessed the risk that the financial statements may be materially misstated as a result of fraud and are satisfied that this risk is low.

Loans and arrangements

The charity has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit facilities) for trustees nor to guarantee or provide security for such matters.

Related Party Transactions

We are not aware of any transactions with related parties which require to be disclosed in the financial statements.

Post Balance Sheet Events

There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

Current Assets

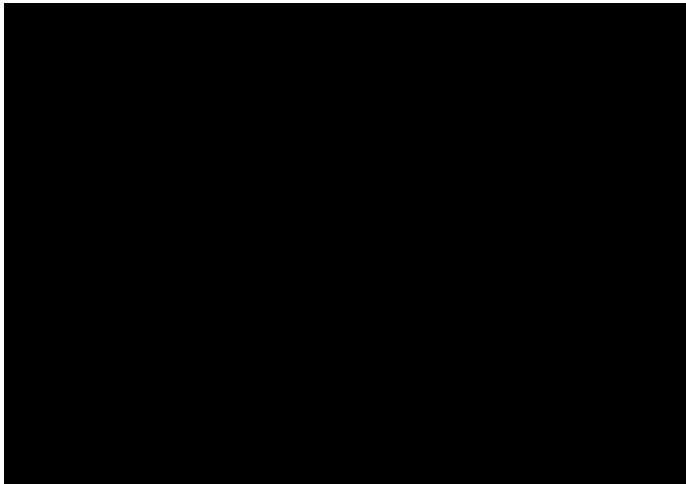
On realisation in the ordinary course of the charitable company's activities the current assets in the balance sheet are expected to produce at least the amounts at which they are stated.

Contingent Liabilities

We are not aware of any pending litigation which may result in significant loss to the charity.

As adopted by the Trustees on 22 August 2024

Yours faithfully,



The Scottish Historical Review Trust

**Report and Unaudited Financial Statements
For the year ended 31 December 2023**

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 2023

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The Scottish Historical Review Trust

Trustees' Annual Report

For the year ended 31 December 2023

The trustees have pleasure in presenting their report together with the financial statements for the year ended 31 December 2023.

Reference and Administrative Information

Charity name The Scottish Historical Review Trust

Charity number SC045296

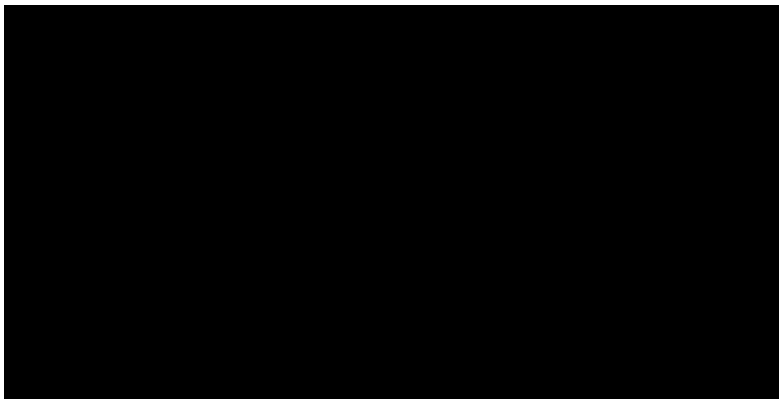
Companies House number CS001668

Contact Address

School of History Classics and Archaeology, The University of Edinburgh, William Robertson Wing,
Old Medical School Teviot Place, Edinburgh, EH8 9AG

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 2023

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 was paused. It is top of the agenda for 2025.

Jenny Wormald Memorial Lecture: This was launched at the University of Edinburgh on 27 October 2023 by [REDACTED]. It is a joint endeavour of the Scottish Medievalists, the Scottish History Society and the Scottish Catholic Historical Society. A committee, with representatives from each organisation, has been established and speakers are lined up for 2024, 2025, and 2026.

Trustees and Editors: Three trustees demitted, and two new trustees were brought on. Upcoming vacancies will be filled as usual. All editors are in place.

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 [REDACTED] senior editor & Medieval/Early Modern editor; [REDACTED] Modern/Late Modern editor; [REDACTED] Special Issues editor; and [REDACTED] reviews editor. We worked with EUP to enable advance access to ensure better traction for the articles and an improved impact factor ranking.

SHR Monograph Series: [REDACTED] took over from [REDACTED]. 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 now entering the final year of her five-year term. She is the longest-serving trustee.

Secretaryship: [REDACTED] will demit at the October 2024 meeting and will be replaced by [REDACTED].

Treasurer: [REDACTED] remains treasurer.

Saltire Society: Our relationship with the Saltire Society concluded in January 2024. It was agreed by the trustees that they had not improved to a sufficient standard to merit our continued support.

Bursaries: In 2023 3 bursaries were paid. We received no applications for our Mid-Career bursary and so will work to expand awareness of this important funding stream.

The Scottish Historical Review Trust

Trustees' Annual Report

For the year ended 31 December 2023

Social Media Officer: We have engaged a social media officer to help us communicate better [REDACTED]
[REDACTED] a PhD student at Trinity College Dublin, assumed responsibility for this role in January 2024.

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 2023 this income was £16,922 (2022 - £17,409).

The trustees aim to utilise the annual income from the journal through the activities described above and are pleased to report that £17,584 (2022 - £7,769) 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 £154,524 (2022 - £155,882). Cash of £85,000 was placed in an interest paying deposit in January 2023. 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 23 August 2024 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 2023 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.

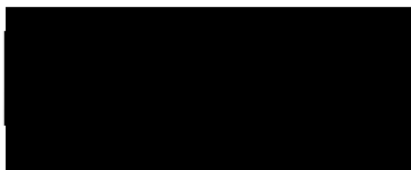
Basis of Independent Examiner's Statement

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.



**Partner
Henderson Black & Co
Chartered Accountants**

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

23 August 2024

The Scottish Historical Review Trust

Statement of Receipts and Payments for the year ended 31 December 2023

	Notes	Total funds 2023 £	Prior year Total funds 2022 £
<i>Receipts from charitable activities:</i>			
Share of income from publication of "The Scottish Historical Review"		16,922	17,409
Total receipts		<u>16,922</u>	<u>17,409</u>
Payments			
<i>Cost of charitable activities:</i>			
Charitable donations -			
Saltire Society		4,000	-
Inverness conference		-	620
Boydell & Brewer		-	300
		<u>4,000</u>	<u>920</u>
Bursaries		1,332	1,720
Editorial fees and expenses		8,264	4,677
Lecture expenses		1,007	-
Expenses of travel and meetings		995	378
Website costs		1,949	-
Sundry expenses		37	74
		<u>17,584</u>	<u>7,769</u>
<i>Governance costs:</i>			
Professional fees		696	660
Total payments		<u>18,280</u>	<u>8,429</u>
(Deficit)/surplus for the year		<u>(1,358)</u>	<u>8,980</u>

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

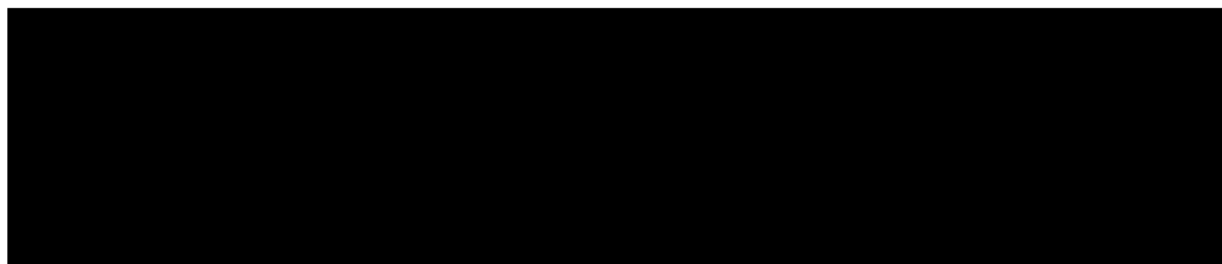
The Scottish Historical Review Trust

Statement of Balances as at 31 December 2023

	Notes	Total funds 2023	Prior year Total funds 2022
		£	£
Opening cash at bank and in hand		155,882	146,902
(Deficit)/surplus for the year		(1,358)	8,980
Closing cash at bank and in hand		<u>154,524</u>	<u>155,882</u>
Bank and Cash Balances			
Virgin Bank current account		69,524	155,882
Virgin Bank term deposit		<u>85,000</u>	<u>-</u>
		<u>154,524</u>	<u>155,882</u>
Liabilities			
Editorial fees		5,500	500
Travel expenses		470	-
Bursary awards not paid		-	671
Independent Examiner's fee		<u>720</u>	<u>648</u>
		<u>6,690</u>	<u>1,819</u>

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

Approved by the trustees and authorised for issue on 23 August 2024.



The Scottish Historical Review Trust

Notes to the Accounts for the year ended 31 December 2023

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 £491 were re-imbursed to four trustees (2022 - £325 to one trustee).

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.