

The Scottish Historical Review Trust

**Report and Unaudited Financial Statements
For the year ended 31 December 2025**

Scottish Charity No - SC045296

Companies House No - CS001668

The Scottish Historical Review Trust

Contents of the Report and Unaudited Financial Statements

for the year ended 31 December 2025

	Pages
Trustees' Report	1 - 5
Independent Examiner's Report to the Trustees	6
Statement of Receipts and Payments	7
Statement of Balances	8
Notes to the Accounts	9

The Scottish Historical Review Trust

Trustees' Annual Report

For the year ended 31 December 2025

The trustees have pleasure in presenting their report together with the financial statements for the year ended 31 December 2025.

Reference and Administrative Information

Charity name	The Scottish Historical Review Trust
Charity number	SC045296
Companies House number	CS001668

Contact Address

The Secretary, School of Humanities, University of Glasgow, 1 University Gardens, GLASGOW, G12 8QQ

Current Trustees

The trustees serving to October 2025

Dr Morven French	
Dr Karly Kehoe	(Convenor)
Dr Antonia Laurence	
Dr Alan Macdonald	
Professor Roger Mason	
Dr Esther Mijers	(Treasurer)
Professor Graeme Morton	
Dr Stephen Mullen	(Secretary)
Professor Laura Stewart	
Dr Domhnall Uilleam Stiùbhart	

The trustees serving from October 2025:

Dr Morvern French	
Dr Antonia Laurence	
Dr Alan Macdonald	
Professor Roger Mason	
Professor Graeme Morton	
Dr Stephen Mullan	(Secretary)
Mr Andrew Nicoll	(Treasurer)
Professor Laura Stewart	(Convener)
Dr Domhnall Uilleam Stiùbhart	

Independent Examiner

Stuart Gow CA

Bankers

Virgin Money

Structure, Governance and Management

Constitution

The Scottish Historical Review Trust

Trustees' Annual Report

For the year ended 31 December 2025

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.

Objectives and Activities

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: Review of 2025

Jenny Wormald Memorial Lecture: This was launched at the University of Edinburgh on 27 October 2023. 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. The third annual Jenny Wormald Lecture was given at the University of Glasgow by Professor Emerita Elizabeth Ewan of the University of Guelph. Demitting Convener, Professor Karly Kehoe, will deliver the 2026 lecture in Edinburgh.

Trustees and Editors: Secretary and Convener demitted office and retired from the Trust after long service. All editors remain 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 Dr Aly Macdonald, senior editor & Medieval/Early Modern editor; Dr Naomi Lloyd-Jones, Modern/Late Modern editor; Dr Chris Langley,

The Scottish Historical Review Trust

Trustees' Annual Report

For the year ended 31 December 2025

Special Issues editor; and Dr Clare Loughlin, 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: Professor Emeritus Elaine MacFarland took over from Professor Steve Boardman. This series continues to be stable and the title, *Crime and the First World War in Scotland*, by Cameron McKay, was published in January 2025. A new submission was approved by Trustees at the October 2025 meeting.

Convenorship: Professor Laura Stewart is Convenor of the SHRT as of October 2025 and will serve until the summer of 2030. She has served on the Trust since the 2010s.

Secretaryship: Dr Stephen Mullen continues as Secretary.

Treasurer: Dr Esther Mijers demitted as Treasurer and the role has been taken up by Mr Andrew Nicoll. Due to other commitments, and with the agreement of Trustees, Mr Nicoll will serve a two-year term. The Trust will begin seeking a successor in the spring of 2026.

Bursaries: In 2025, the SHRT received twelve applications for funding (total, £10,646). Of these, two applications were for Conference funding (total applied for: £1986.95), and 10 applications from Postgraduate and Independent Researchers (total applied for: £8,659.05). From this, the SHRT supported one conference *Interrogating the Napier Commission* (total awarded: £986.95 with £952.63 spent to date), and six PGR/Independent applications (total awarded: £5147.46 with £2,531.32 spent to date). In 2025, therefore, the SHRT supported conference and research bursaries worth £6134.41.

Early Career Essay Prize: The Trust launched an essay prize in 2024 aimed at promoting the work of early career researchers and especially those from backgrounds not currently adequately represented in the journal's author profile. We were able to make an award to the first round of the prize, but the experience demonstrated that our process was not capable of fulfilling the latter ambition. After discussion with Trustees, we decided to rewrite the prize criteria to address under-represented groups and reassess our constitution in order to enable us to take positive action. To achieve these ends, we suspended the prize for one year to take necessary legal advice, reassess our constitution, and rewrite the guidelines for awarding the prize. Our priority was to ensure a robust process that applied positive action only once academic merit had been ascertained. This work was completed in winter 2025.

Website and Social Media: Holly Ritchie, a PhD student at Trinity College Dublin, continues in post and has been actively promoting our use of social media. With a changing of the guard in Autumn 2025, the incoming Convener worked with Trustees and Editors to revitalise our web presence.

Equality, Diversity and Inclusion: Over the past half-decade, Convener Karly Kehoe, Treasurer Esther Mijers, and Secretary Sally Tuckett spearheaded important behind-the-scenes work to better position the Trust as a leading voice in promoting equality, diversity and inclusion. This endeavour fed a reassessment of our processes, constitution, and editorial practices during 2025. The Trust has published a statement of intent on our website that recognises our achievements but acknowledges the work we still need to do.

The Scottish Historical Review Trust

Trustees' Annual Report

For the year ended 31 December 2025

Aims and objectives for 2026

- Appointment of a new Pre-Modern Editor to succeed Dr Alastair Macdonald, whose term of office concludes in Autumn 2026. The Trust has agreed that the position should be advertised in the Spring of 2026.
- Appointment of a new Trustee to replace Karly Kehoe. The Trust discussed possibilities in Autumn 2025 and it was agreed that in the interests of gender balance, the new appointee should be female.
- Suggested speakers for future Jenny Wormald lectures will be contacted by the Convener early in 2026.
- Relaunch of the Early Career Essay Prize in Spring 2026.
- New submission guidelines are being drafted to give clearer guidance on what is expected of an *SHR* article and how the peer reviewing process operates. Our position is that the highest quality research emerges in supportive and constructively critical environments. Modern Editor Naomi Lloyd-Jones will lead this work with the assistance of the incoming Convener.
- The field of Scottish History currently has no dedicated conference (although individual societies host their own conferences e.g. Scottish Medievalists, Scottish History Society). The Trust is discussing the practicalities of establishing a biennial conference in Scottish Historical Studies that will seek to promote cutting-edge research while including a public engagement element. Secretary Stephen Mullan, Treasurer Andrew Nicoll, and Convener Laura Stewart, will lead this work in 2026.
- The rapid advance of Artificial Intelligence has particular implications for Arts and Humanities research and publishing. The EUP team will be consulting with the Trust in 2026 to ascertain the challenges we face and how best to respond.

The trustees monitor feedback and the responses to all of the activities and projects described above. We continue to hold three meetings per year, with in-person attendance encouraged at least twice per year, to ensure a consultative, collaborative and open culture. All Trustees, and especially Editors and Officeholders, continue to give generously of their time. The team at EUP continue to work collaboratively and constructively with the Trust to sustain high production values and promote the visibility of the journal.

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 2025 this income was £17,743 (2024 - £21,605).

The trustees aim to utilise the annual income from the journal through the activities described above and are pleased to report that £16,277 (2024 - £24,001) 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 £156,301 (2024 - £153,717) including cash of £92,123 (2024 - £88,485) which was placed in an interest paying deposit in January 2023. All reserves were unrestricted.

The Scottish Historical Review Trust

Trustees' Annual Report

For the year ended 31 December 2025

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 28 September 2026 and signed on their behalf by:



Professor Laura Stewart (Convener)



Mr Andrew Nicoll (Treasurer)

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 2025 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 Regulation 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.

The 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 aspect 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.



Stuart Gow
Chartered Accountant

28 September 2026

The Scottish Historical Review Trust

Statement of Receipts and Payments for the year ended 31 December 2025

	2025	2024
	£	£
Receipts from charitable activities		
Share of income from publication of "The Scottish Historical Review"	17,743	21,605
Investment income	<u>3,638</u>	<u>3,485</u>
Total receipts	<u>21,381</u>	<u>25,090</u>
Payments		
Cost of charitable activities:		
Charitable donations-		
Boydell & Brewer	-	2,000
Durham University - contribution to 2024 conference	-	370
Women's Letters workshop	-	895
	<u>-</u>	<u>3,265</u>
Bursaries	2,531	5,197
Editorial fees and expenses	9,363	12,928
Lecture expenses	2,051	1,372
Expenses of travel and meetings	424	469
Website costs	1,495	495
Sundry expenses	412	275
	<u>16,277</u>	<u>24,001</u>
Governance costs:		
Legal fees	1,800	1,200
Examination fee	720	696
Total payments	<u>18,797</u>	<u>25,897</u>
Surplus/ (Deficit for the year)	<u>2,584</u>	<u>(807)</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 2025

	2025	2024
	£	£
Opening cash at bank and in hand	153,717	154,524
Surplus/ (Deficit for the year)	2,584	(807)
Closing cash at bank and in hand	<u>156,301</u>	<u>153,717</u>
Bank and Cash Balances		
Virgin Bank current account	64,178	65,232
Virgin Bank term deposit	92,123	88,485
	<u>156,301</u>	<u>153,717</u>
Liabilities		
Independent Examiner's fee	<u>400</u>	<u>756</u>

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

Approved by the trustees and authorised for issue on 28 September 2026.



Professor Laura Stewart (Convenor)



Mr Andrew Nicoll (Treasurer)

The Scottish Historical Review Trust

Notes to the Accounts for the year ended 31 December 2025

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 and 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 £1,025 were re-imbursed to six trustees (2024 £809 to three 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.