

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023  
FOR  
THE SOCIETY FOR ARMY HISTORICAL RESEARCH**



**The Society for Army Historical Research**

Registered Charity No. 247844

**THE SOCIETY FOR ARMY HISTORICAL RESEARCH**

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FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

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# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023

**The Trustees present their Report and Financial Statements for the year ended 31 December 2023**

### **Patron**

Field Marshal HRH The Duke of Kent KG, GCMG, GCVO, ADC(P)

### **President**

Lieutenant-General Sir Barney White-Spunner, KCB, CBE

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Principal Address**

The Society for Army Historical Research  
Vincent's Yard  
23 Alphabet Mews  
London  
SW9 0FN

#### **Trustees**

A Bamford, MA, PhD (Secretary)  
Professor I F W Beckett, BA, PhD, FRHistS, FSAHR (Templer Medal Sub-Committee Chairman, co-opted 12 June 2023)  
R D M Butcher, BA, MA (Student Member)  
A Cormack, BA, PhD, FSA, FRHistS (Editor)  
C E D Divall, MA, FINS (Essays)  
N Martin, PhD, FHEA (Grants, co-opted 14 August 2023)  
P McCarty, MA, PhD (Essays, resigned 2023 AGM)  
Z Micic, FSA Scot (Essays, co-opted 12 June 2023)  
E O'Keeffe, DPhil (Digital and Social Media Manager)  
C D Palmer, BSc, ARSM (Membership Secretary)  
J Peaty, MA, PhD, FRGS, FRHistS, FSAHR (Templer Medal Sub-Committee Chairman, resigned 2023 AGM)  
C Phillips, PhD, FHEA (Reviews Editor, resigned 19 September 2023)  
R R Saravanamuttu, BSc, MA, ACA (Treasurer)  
C R F E Street, FCCA, FSAHR (Treasurer, resigned 2023 AGM)  
P K Swabey, BA, FCG (co-opted 31 October 2023)  
Major-General A E G Truluck, CB, CBE, BA (Chairman)

#### **Investment Sub-Committee**

T Cooke, BA (resigned 27 January 2023)  
C D Palmer, BSc, ARSM  
R R Saravanamuttu BSc, MA, ACA (Chair, appointed 24 January 2023)  
C R F E Street, FCCA, FSAHR (resigned 2023 AGM)  
Major-General A E G Truluck, CB, CBE, BA (appointed 24 January 2023)

#### **Officers**

A Bamford, MA, PhD (Secretary)  
A Cormack, BA, PhD, FSA, FRHistS (Editor)  
C D Palmer, BSc, ARSM (Membership Secretary)  
R Saravanamuttu, BSc, MA, ACA (Treasurer)  
C R F E Street, FCCA (Treasurer, resigned 2023 AGM)

#### **Bankers**

NatWest Business Banking, PO Box 16204, Birmingham, DEPO 005, B2 2WP

#### **Independent Examiner**

SRG LLP, 10 Bolt Court, London, EC4A 3DA



# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Structure

The Society, which was founded in 1921, is an unincorporated charity, registered with the Charity Commission for England and Wales (registration number 247844).

#### Governing Document

The governing document is the Society's constitution which was amended and approved by the membership at the 2022 AGM. It is available to view on the Society's website ([www.sahr.org.uk](http://www.sahr.org.uk)).

#### Objects

The objects of the Society are the encouragement and development of Army Historical Research and the promotion and maintenance of regimental and military traditions by means of a charitable character, including:

- (a) Research into all aspects of the British Army or its predecessors, and of the Land Forces of the Empire and Commonwealth.
- (b) Publication of a Journal to be called *The Journal of the Society for Army Historical Research*, containing original articles, extracts from rare and not easily accessible old military works and manuscripts, pictures, drawings, notes, questions and answers.
- (c) Advice and encouragement to those responsible for regimental and other military museums.
- (d) Arrangement of lectures and meetings on matters relating to the Society's objects.

#### Patron, President, Honorary Officers and Trustees (extract of the Constitution)

The Society shall have the following honorary positions the holders of which shall not be officers of the Society:

- a) A PATRON
- b) A PRESIDENT who shall be chosen by Council. He or she shall not, at the time of selection or afterwards, be an approved member of Council and need not, until after selection, be a member of the Society. He or she shall be proposed to the membership at the next Annual General Meeting and shall be approved/endorsed at that meeting. He or she shall be eligible for re-selection for further terms of five years consecutively until he/she shall declare his/her wish to retire.
- (c) VICE-PRESIDENTS who shall be elected for life at an Annual General Meeting.

And the following functionaries who shall be Officers of the Society:

- (d) An HONORARY SECRETARY, HONORARY EDITOR, HONORARY TREASURER AND HONORARY MEMBERSHIP SECRETARY and such other Honorary Officers as may be deemed necessary, who shall be nominated by the Council, and elected to serve for one year at each Annual General Meeting. Any vacancy that may occur during the year shall be filled by Council.

#### Council (extract of the Constitution)

- (a) The management of the Society shall be vested in a Council of not more than thirteen members of the Society. Each Member of Council will serve as a Trustee of the Society. A minimum of five Members shall form a quorum. Each Member of Council will normally be responsible for an area of the governance of the Society. The area of responsibility shall be indicated on any election paper. Where a Member possesses more general qualities that may be useful to the Society, and a portfolio is not required, they shall be annotated as 'without portfolio.'
- (b) All Members of the Council shall retire at each Annual General Meeting. They shall be eligible for re-election.
- (c) Ordinary members may nominate fully paid-up members of the Society for election to Council. In the event of there being only one candidate for each post, the election of Council shall be taken en bloc. In the event of a nomination for a particular post being received by the announced date and a vote being required, the Secretary shall inform the membership prior to the Annual General Meeting. Statements from candidates giving their reasons for wishing to stand and their qualifications for the post in question shall be circulated by the Secretary. A vote will be held at the Annual General Meeting using a secret ballot and the person with the most votes will be declared as elected.
- (d) Council shall have the power to co-opt additional Members of the Society to fill vacant portfolios. It may also co-opt additional persons, who need not be individual members, to assist with its work. As with Trustees any such appointments shall be until the next Annual General Meeting. Such Members will not be able to administer or disburse Society funds. Any non-members shall be non-voting Members. Co-opted non-members will not be required to serve as Trustees of the Society.



# **THE SOCIETY FOR ARMY HISTORICAL RESEARCH**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

(e) Council shall, in addition, find from amongst the membership a member who is willing and able to serve as Chair. Council will recommend the person for election at the Annual General Meeting for immediate appointment. On election the Chair shall serve normally for a maximum period of five years. Council may recommend a single extension of a further period of up to two years.

(f) Trustees wishing to resign from Council shall be taken to have done so as from the date of their letter of resignation. Resignation from Council does not absolve the former Trustee from accounting for his or her conduct during the period of his/her trusteeship in the event of investigations by the charity authorities in relation to the Society during the period when the former Trustee was a member of Council.

(g) In the event of more than thirteen Society members offering themselves as Trustees in any one year, the Honorary Secretary shall endeavour to negotiate a reduction in the number offering themselves for Council. In the event of failure to achieve this, all of those offering themselves shall supply statements of the reason for their candidature eight weeks before the AGM which shall be circulated to all individual members of the Society by post with a voting form for return to an independent examiner before the date of the AGM. The elected candidates will then be offered to the AGM for approval.

### **Committees**

(a) Council may delegate responsibility to specialist committees, who shall choose their own officers, keep minutes and report to Council regularly through an Officer or an approved member of Council.

(b) All Committee decisions are subject to the approval of Council and a Committee shall not exceed the level of expenditure allocated to it by Council.

The Society currently has an Investment Sub-Committee and a Templer Judges Sub-Committee.

### **FULLFILLMENT OF OBJECTIVES**

The Trustees have had a regard to the Charity Commission's general guidance on Public Benefit when reviewing the Society's aims and objectives and planning future activities. The activities which show that the Society has fulfilled its objects are discussed in the following Chairman's and Officers' reports.

# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023

### Chairman's Report

**2023 was a year of consolidation and review** following a challenging period of austerity, pandemic, and Brexit, compounded by the sudden departure of Maj. Gen. Ewan Carmichael as Chairman following a serious family illness. During the year we also lost our long-serving Templer Panel chairman Dr John Peaty, who has been ably replaced by Professor Ian Beckett. Finally, our President, Lt. Gen. Sir Barney White-Spunner, is standing down after ten years in post, and we will be proposing his successor at the forthcoming AGM.

The Society's Officers have provided their reports at the **operational level**. There is little I would add at that level, save to record my thanks for the enormous amount of voluntary time & effort they, and indeed all Council members, put in on the Society's behalf.

At the **strategic level**, we took this timely opportunity to conduct a *Strategic Review* of the Society's present operation and future aspirations. This began with a comprehensive membership survey which attracted a significant response, for which we are most grateful. With this as our baseline, we reviewed every aspect of SAHR business over the summer of 2023. We concluded that the Society is generally on the right course for the future, but some touches to the tiller will be required including:

- **Research** - Simplifying our Grants application process.
- **Journal** - Introducing an Editorial Board.
- **Templer Competition** - New arrangements to cope with the success Templer has become.
- **Events** - Building on the success of our online lecture programme and battlefield tours.
- **Army** - Forging closer ties with the serving Army.
- **National Army Museum** - Building an ever-closer partnership with NAM.
- **Resources** - Matching these expanding aspirations to the reduced financial resources available.

All these actions are now in hand and the outcomes are, or will be, communicated to the membership via the SAHR Website, quarterly Newsletter and at the forthcoming Annual General Meeting when we will be pleased to take questions on any of these issues.

Ashley Truluck  
Chairman  
January 2024



# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023

### Honorary Secretary's Report

The year 2023 began with a number of vacancies on the Society's Council, there being no-one in post as Events Officer, Grants Officer, or National Army Museum Liaison. Additionally, Maj. Gen. Ashley Truluck, Vice President, was acting as Chair of Council due to the departure of Maj. Gen. Ewan Carmichael in December 2022 due to pressing family reasons. A meeting of Council on 24 January formally confirmed Maj. Gen. Truluck to serve out the remainder of Maj. Gen. Carmichael's term as Chair, and co-opted Dr Glyn Pryor to serve as NAM liaison. Measures were then put in place to fill the remaining vacancies as well as those posts due to become vacant as of the 2023 AGM. Rohan Saravanamuttu replaced Charles Street as Hon. Treasurer, having previously been co-opted onto Council to shadow him, and Dr Philip McCarty handed over the role of Essay Prize Coordinator to Zeb Micic. Dr John Peaty was unfortunately obliged to stand down as Chair of the Templer Medal Subcommittee due to ill-health shortly before the AGM; this post was subsequently filled by the co-option of Professor Ian Beckett, who oversaw a review of the prize's rules and administration. Later in the year, the post of Grants Officer was filled by the co-option of Dr Nicola Martin.

The Society's AGM took place at the National Army Museum on Wednesday 26 April, being followed by a lecture by James Falkner on the campaigns of the Duke of Marlborough and then by a drinks reception and prizegiving. The Templer Medal for 2022 was presented to Huw J. Davies for his book *The Wandering Army: The Campaigns that Transformed the British Way of War* (Yale University Press); the associated prize for Best First Book (which is to be rebranded the Chapple Prize as of the 2023 award) went to Dr Andrew Weale for *Ham & Jam: 6th Airborne Division in Normandy - Generating Combat Effectiveness* (Helion and Company). In the Student Essay Prize, the Undergraduate winner was Jake Dixon (University of the West of England) for a piece entitled "'Savage warfare' in the Abor Hills: C.E. Callwell's Influence on Imperial Policing on the North East Frontier" and the schools prize went to Alexander Tonkin (St Paul's School) for a study of the use of Congreve Rockets. Members of the first tranche of Society Fellows were presented with their certificates of Fellowship, a previous award having been made to the Society's Royal Patron, HRH the Duke of Kent, in a private reception. A second tranche of Fellows was announced at the end of year, for award in 2024.

As well as the AGM and associated activities, members also had the opportunity to attend other events during the course of the year. Society sponsorship of two conferences organised by Helion and Company – on the British Civil Wars on 15 April and on Tudor Warfare on 16 September – allowed members to attend at a discount rate, and the Society was also able to have a recruitment stand at the latter event. On Saturday 30 September a well-attended Naseby 1645 battlefield tour took place in which members and their guests were guided by members of the Naseby Battlefield Project team. On 31 October Dr Huw Davies delivered the annual Templer Lecture, which was followed by a dinner. The Society's programme of online events also resumed, with lectures taking place March-May and July-November, and this is planned to continue for 2024.

In September, members of the Society's Council met for an 'Away Day' weekend to review the organisation's structure and strategy, which spawned a number of useful initiatives. Amongst these was a streamlining of the system for awarding research grants, for which there will in future be a single deadline for all three classes of grant. For 2023, grants were awarded as follows:

- Two Minor Grants of £500 each to Beth Wyatt (Northumbria University), to assist her to consult material in the Nancy Astor Papers within the Special Collections of the University of Reading, and to Martin MacMahon (University College Dublin), to facilitate research into construction of barracks during the eighteenth century.
- Two Major Grants of £1,000 each to Srijita Pal (University of Southern California), for a project examining the impact of the 1918 flu pandemic on the German, French, and British armies during the Great War, and to Guillaume Yverneau (Cardiff University/Université de Caen), for his project studying the relations between the British military and civilians during the liberation of France (1944-1945).
- One Independent Research Grant of £1,000 to Marcus de la Poer Beresford to support archival work at the National Archives in order to write a history of the 88th Regiment (Connaught Rangers) from 1793-1815.

The Society gratefully acknowledges the support of the National Army Museum in assisting with funding this programme.



# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023

In September, Dr Christopher Philips offered his resignation as Book Reviews Editor which was regretfully accepted; measures to co-opt a replacement were delayed due to the illness of the candidate but it is expected that the post will be filled in early 2024 along with that of Events Officer for which a candidate has also been identified. In November, Peter Swabey was co-opted onto Council to shadow Dr Andrew Bamford in the role of Hon. Secretary, with a view to his assuming that role at the 2024 AGM when Dr Bamford steps down.

Andrew Bamford  
Honorary Secretary  
January 2024

### Honorary Editor's Report

During 2023 the contributors to the Journal have maintained the wide range of material that graces its pages. We have ranged in period from the English Civil War to the last year of the Second World War and have dealt with courts martial and execution, spying, medical treatments, gallantry, the recruitment of 'British' men to serve in foreign armies, riot control and peace-time soldiering. We have circumnavigated the globe via the West Indies, China, India, Burma, Italy, Crete, North Africa, Spain, France, Russia, England and Scotland, and even touched on the Philippines. The editor is most grateful for the efforts of all contributors and also those who have supplied Notes and Queries. The wide range of subject matter and periods which the Journal is able to cover speaks highly of the varied activities and fascinating history of the British and Indian armies and the dedication of those who research into these subjects.

The Hon. Editor has been well supplied with book reviews by the retiring Reviews Editor, Dr Chris Phillips, and records his thanks for the service he has rendered.

Andrew Cormack  
Honorary Editor  
January 2024

### Honorary Treasurer's Report

The Society would like to formally thank His Royal Highness The Sultan of Pahang for his continued assistance in sponsoring the Templer Medal Reception, in grateful remembrance of the late Field Marshal Sir Gerald Templer. The presentation of the Templer Medal was held at and jointly staged by the Society and the National Army Museum, whose Development Trust generously contributes half of the prize money for both the book prizes and essay competitions.

I thank the previous Treasurer, Charles Street, for the induction he gave me which ensured a smooth transfer of responsibilities.

In its annual review of the Reserves Policy, the Council decided to change from having one overall amount of required reserves, to setting a minimum amount and a medium term target. A risk assessment was carried out and it was deemed that the Society needed to hold a minimum sum of £32,000 to protect its activities against potential eventualities and to provide working capital. A target was set to build up reserves of £15,000 in excess of the minimum over five years to provide greater resilience and generate more investment income to support the Society's activities. The position at the year end was as follows:

|                          | 2023          | 2022          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Actual eligible reserves | 40,924        | 44,296        |
| Minimum requirement      | <u>32,000</u> | <u>40,000</u> |
| Surplus over minimum     | <u>8,924</u>  | <u>4,296</u>  |



# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023

The reserves are currently adequate but the Society is running at a deficit (discussed in the Financial Review below). While efforts are constantly made to make efficiency savings and cut costs, without curtailing activities, an increase to subscription rates will be required to maintain reserves. An increase to UK subscription rates is being proposed at the 2024 AGM. If this is passed, it will not be implemented until 2025 however, therefore we are budgeting for a deficit of around £4,000 in 2024 before breaking even in 2025.

The Society suffered investment losses in 2022 and the first half of 2023. The Council approved the recommendation of the Investment Committee that it was no longer cost effective to pay investment advisory fees and the agreement with the Society's investment manager, Walker Crips, was changed to a purely administrative, execution only one. At the half year stage, the portfolio was restructured and approximately two thirds of it was invested in managed balanced funds which met the Society's low to medium risk appetite and provided a diverse range of investments. The other third remained unchanged, being in a real estate investment trust and it was deemed an inopportune time to sell it. The latter investment has since recovered some of its earlier losses.

Rohan Saravanamuttu  
Honorary Treasurer  
January 2024

### Honorary Membership Secretary's Report

#### Membership metrics

At the end of 2023 the Membership stood at 751, representing a nett decrease of 4 from the same date the previous year. New membership applications were sustained at a modest rate throughout 2023, but resignations increased somewhat faster; most resigning members cited cost as their reason for retiring their memberships. The number of members lost through death or incapacity (three) has remained virtually unchanged.

Digital Subscriptions enabled w.e.f. 1<sup>st</sup> January 2022 (for international private members only) proceeded without any difficulties. The number of members choosing this option is now 24, so showing a small increase over last year.

#### Increase in the subscription for all overseas memberships

The 2021 AGM approved the Membership Secretary's request to raise all overseas subscription rates (i.e. not for Europe or for UK) with effect from 1<sup>st</sup> January 2022. It has taken 2 years to fully implement this increase, but it is now complete.

#### Increase in the subscription for memberships with mailing addresses in Europe

The 2023 AGM approved the Membership Secretary's request to raise subscription rates for members in Europe to bring them into line with those for Overseas members with effect from 1st January 2024. All members with mailing addresses outside the UK are now classified as International with common Full, Student and Digital subscription rates.

Many lessons were captured while implementing the increase in the subscription for overseas memberships referred to above, so that it is expected that this latest subscription change for members in Europe will proceed significantly faster and be completed before the end of 2024.

Christopher Palmer  
Honorary Membership Secretary  
January 2024



# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023

### FINANCIAL REVIEW

There was a net reduction in funds in the year of £5,127 (2022: a reduction of £15,496). This was made up of an operating deficit of £3,305 (2022: deficit of £9,078), and investment losses of £1,822 (2022: losses of £6,418).

There were no exceptional events in 2023. The operating deficit was a result of expenses rising with inflation while subscription income remained level. The number of members remained stable and subscription rates were unchanged for most members. The previous year included the one-off cost of £13,780 for producing the Centenary Journal.

Investment markets generally fell as result of the rapid increases in interest rates in 2022 and into early 2023. The Society's portfolio suffered investment losses of £4,196 in the first half of 2023. In the second six months, after the restructuring, it made gains of £2,374 giving an aggregate loss for the year of £1,822.

The Society incurred total costs of £6,910 on governance (2022: £4,324). Expenditure on the Society's charitable activities amounted to 87% of total expenditure for the year (2021: 92%).

### Restricted funds

Restricted funds at 31 December 2023 amounted to nil (2022: nil).

### Unrestricted funds

Unrestricted funds at 31 December 2023 amounted to £43,341 (2022: £48,468). These funds represent the resources available to meet the Society's day-to-day operating costs.

### Trustees' Responsibilities in relation to the Financial Statements

Legal regulations require the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities for the year and of its financial position at the end of the year.

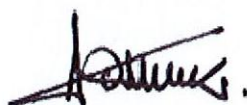
In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 business.

The trustees are responsible for keeping 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 comply with the Charities Act 1993 and 2006. 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.

### By order of the Council

Major-General A E G Truluck, CB, CBE, BA (Chairman)



Date: 18 March 2024



**THE SOCIETY FOR ARMY HISTORICAL RESEARCH**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

|   | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>Funds<br>£ |
|---|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOMING RESOURCES FROM:</b>           |       |                            |                          |                             |                             |
| Voluntary income                          |       | 14,685                     | -                        | 14,685                      | 12,820                      |
| Investment income                         | 2     | 845                        | -                        | 845                         | 1,100                       |
| <b>Charitable activities</b>              |       |                            |                          |                             |                             |
| Subscriptions                             |       | 29,959                     | -                        | 29,959                      | 29,066                      |
| Sale of journals and books                |       | 435                        | -                        | 435                         | 347                         |
| Advertising in the journal                |       | 75                         | -                        | 75                          | -                           |
| Catering/events                           |       | 2,142                      | -                        | 2,142                       | (57)                        |
| Other                                     |       | 887                        | -                        | 887                         | 2,837                       |
| <b>Total incoming resources</b>           |       | 49,028                     | -                        | 49,028                      | 46,113                      |
| <b>RESOURCES EXPENDED</b>                 |       |                            |                          |                             |                             |
| <b>Charitable activities</b>              |       |                            |                          |                             |                             |
| Printing and postage of journals          |       | 26,214                     | -                        | 26,214                      | 36,762                      |
| Prizes and grants                         |       | 9,766                      | -                        | 9,766                       | 5,972                       |
| Templer Medal presentation, lecture costs |       | 8,905                      | -                        | 8,905                       | 7,333                       |
| Sponsorship                               |       | 500                        | -                        | 500                         | 800                         |
| <b>Governance costs</b>                   |       | 6,948                      | -                        | 6,948                       | 4,324                       |
| <b>Total resources expended</b>           |       | 52,333                     | -                        | 52,333                      | 55,191                      |
| <b>NET INCOMING/(OUTGOING) RESOURCES</b>  |       |                            |                          |                             |                             |
|   |       | (3,305)                    | -                        | (3,305)                     | (9,078)                     |
| <b>Other recognised gains/(losses)</b>    |       |                            |                          |                             |                             |
| Losses on investment assets               |       | (1,822)                    | -                        | (1,822)                     | (6,418)                     |
| <b>Net movement in funds</b>              |       | (5,127)                    | -                        | (5,127)                     | (15,496)                    |
| <b>RECONCILIATION OF FUNDS</b>            |       |                            |                          |                             |                             |
| <b>Total funds brought forward</b>        |       | 48,468                     | -                        | 48,468                      | 63,964                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b>        |       | 43,341                     | -                        | 43,341                      | 48,468                      |

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

BALANCE SHEET  
AT 31ST DECEMBER 2023

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>Funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                          |                             |                             |
| Investments                                      | 4     | 32,237                     | -                        | 32,237                      | 34,266                      |
| <b>CURRENT ASSETS</b>                            |       |                            |                          |                             |                             |
| Stocks   | 5     | 2,418                      | -                        | 2,418                       | 4,172                       |
| Debtors and prepayments                          | 6     | 3,600                      | -                        | 3,600                       | 3,116                       |
| Cash at bank and in hand                         |       | <u>18,156</u>              | <u>-</u>                 | <u>18,156</u>               | <u>23,401</u>               |
|  |       | 24,174                     | -                        | 24,174                      | 30,689                      |
| <b>CREDITORS</b>                                 |       |                            |                          |                             |                             |
| Amounts falling due within one year              | 7     | (13,070)                   | -                        | (13,070)                    | (16,487)                    |
| <b>NET CURRENT ASSETS</b>                        |       | <u>11,104</u>              | <u>-</u>                 | <u>11,104</u>               | <u>14,202</u>               |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>43,341</u>              | <u>-</u>                 | <u>43,341</u>               | <u>48,468</u>               |
| <b>NET ASSETS</b>                                |       | <u>43,341</u>              | <u>-</u>                 | <u>43,341</u>               | <u>48,468</u>               |
| <b>FUNDS</b>                                     |       |                            |                          |                             |                             |
| Unrestricted funds                               | 8     | <u>43,341</u>              | <u>-</u>                 | <u>43,341</u>               | <u>48,468</u>               |
| <b>TOTAL FUNDS</b>                               |       | <u>43,341</u>              | <u>-</u>                 | <u>43,341</u>               | <u>48,468</u>               |

Approved by the Trustees on 18 March 2024 and signed on their behalf by:



Major-General A E G Truluck, CB, CBE, BA



# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with FRS 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### Investments

Investments which are held as fixed assets are initially stated at cost and revalued each year. The gain or loss on revaluation is taken to the Statement of Financial Activities.

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Resources expended

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.

#### Stocks

Stocks of back-issue magazines held by the Society are included in the financial statements and are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Included in stocks are badges, ties and the Society's Templar Medals.

#### 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.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

### 2. INVESTMENT INCOME

|                               | 2023       | 2022         |
|-------------------------------|------------|--------------|
|                               | £          | £            |
| Fixed asset investment income | 746        | 1,089        |
| Bank interest receivable      | 99         | 11           |
|                               | <u>845</u> | <u>1,100</u> |

**THE SOCIETY FOR ARMY HISTORICAL RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**3. TRUSTEES' REMUNERATION AND BENEFITS**

The trustees received no remuneration in the year ended 31st December 2023 nor for the year ended 31st December 2022, however they did receive a benefit in the form of a dinner. The total cost of this benefit was £149 (2022: £453).

**Trustees' Expenses**

11 trustees were reimbursed for expenses incurred on behalf of the Society. These were for travel expenses of £1,749 (2022: £364), postage and stationary of £456 (2022: £493), software subscriptions of £482 (2022: nil), and other costs of £189.

**4. FIXED ASSET INVESTMENTS**

| <b>a) Analysis of investments</b> | <b>2023</b>   | <b>2022</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| Managed funds                     | 21,422        | 13,470        |
| Real estate investment trust      | 10,356        | 10,044        |
| Investment trust                  | 0             | 10,752        |
| Total investments                 | 31,778        | 34,266        |
| Cash at investment manager        | 459           | 0             |
| Total                             | <u>32,237</u> | <u>34,266</u> |

**b) Analysis of investment movements**

|   |               |               |
|---|---------------|---------------|
|   | <b>2023</b>   | <b>2022</b>   |
|   | <b>£</b>      | <b>£</b>      |
| Opening book cost                         | 37,544        | 47,533        |
| Opening investment holding (losses)/gains | (3,278)       | 6,897         |
| Opening market value                      | 34,266        | 54,430        |
| Movements in year:                        |               |               |
| Disposals - proceeds                      | (21,383)      | (13,746)      |
| Purchases at cost                         | 20,717        | 0             |
| Losses on investment in the year          | (1,822)       | (6,418)       |
| Closing market value                      | <u>31,778</u> | <u>34,266</u> |
| Closing book cost                         | 34,436        | 37,544        |
| Closing investment holding losses         | (2,658)       | (3,278)       |
| Closing market value                      | <u>31,778</u> | <u>34,266</u> |

**5. STOCKS**

|        |              |              |
|--------|--------------|--------------|
|        | <b>2023</b>  | <b>2022</b>  |
|        | <b>£</b>     | <b>£</b>     |
| Stocks | <u>2,418</u> | <u>4,172</u> |

Slower moving items of stock have been written down by a £501 impairment charge in the year (2022: nil).



THE SOCIETY FOR ARMY HISTORICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2023         | 2022         |
|---------------|--------------|--------------|
|               | £            | £            |
| Prepayments   | 600          | -            |
| Other Debtors | <u>3,000</u> | <u>3,116</u> |
|               | <u>3,600</u> | <u>3,116</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2023          | 2022          |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Trade creditors | 7,903         | 11,928        |
| Other creditors | <u>5,167</u>  | <u>4,559</u>  |
|                 | <u>13,070</u> | <u>16,487</u> |

8. MOVEMENT IN FUNDS

|                           | At 1.1.23     | Net<br>movement<br>in funds | At 31.12.23   |
|---------------------------|---------------|-----------------------------|---------------|
|                           | £             | £                           | £             |
| <b>Unrestricted funds</b> |               |                             |               |
| General fund              | <u>48,468</u> | <u>(5,127)</u>              | <u>43,341</u> |
| <b>TOTAL FUNDS</b>        | <u>48,468</u> | <u>(5,127)</u>              | <u>43,341</u> |

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

|                           | Incoming<br>resources | Resources<br>expended | Gains and<br>(losses) | Movement<br>in funds |
|---------------------------|-----------------------|-----------------------|-----------------------|----------------------|
|                           | £                     | £                     | £                     | £                    |
| <b>Unrestricted funds</b> |                       |                       |                       |                      |
| General fund              | <u>48,990</u>         | <u>52,295</u>         | <u>(1,822)</u>        | <u>(5,127)</u>       |
| <b>TOTAL FUNDS</b>        | <u>48,990</u>         | <u>52,295</u>         | <u>(1,822)</u>        | <u>(5,127)</u>       |

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

|   | 2023<br>£             | 2022<br>£              |
|---|-----------------------|------------------------|
| <b>INCOMING RESOURCES</b>                               |                       |                        |
| <b>Voluntary income</b>                                 |                       |                        |
| Donations   | 11,685                | 9,679                  |
| Gift aid  | <u>3,000</u>          | <u>3,141</u>           |
|   | 14,685                | 12,820                 |
| <b>Investment income</b>                                |                       |                        |
| Investment income                                       | 845                   | 1,100                  |
| <b>Incoming resources from charitable activities</b>    |                       |                        |
| Subscriptions   | 29,959                | 29,066                 |
| Sale of surplus journals and books                      | 435                   | 347                    |
| Advertising in the journal                              | 75                    | -                      |
| Catering/events   | 2,142                 | (57)                   |
| Other   | <u>887</u>            | <u>2,837</u>           |
|   | 33,498                | 32,193                 |
| <b>Total incoming resources</b>                         | <b><u>49,028</u></b>  | <b><u>46,113</u></b>   |
| <b>RESOURCES EXPENDED</b>                               |                       |                        |
| <b>Charitable activities</b>                            |                       |                        |
| Printing of four journals                               | 16,714                | 15,321                 |
| Printing of the Centenary journal                       | 0                     | 10,050                 |
| Postage of four journals                                | 9,500                 | 7,661                  |
| Postage of the Centenary journals                       | 0                     | 3,730                  |
| Prizes and grants                                       | 9,766                 | 5,972                  |
| Sponsorship   | 500                   | 800                    |
| Events and lecture costs                                | <u>8,905</u>          | <u>7,333</u>           |
|   | 45,385                | 50,867                 |
| <b>Governance costs</b>                                 |                       |                        |
| Office, administration and travel                       | 5,064                 | 2,877                  |
| Accountancy   | 1,442                 | 960                    |
| Bank charges  | <u>442</u>            | <u>487</u>             |
|   | 6,948                 | 4,324                  |
| <b>Total resources expended</b>                         | <b><u>52,333</u></b>  | <b><u>55,191</u></b>   |
| <b>Net income/(expenditure) before gains and losses</b> | <b>(3,305)</b>        | <b>(9,078)</b>         |
| <b>Recognised gains and losses</b>                      |                       |                        |
| Losses on fixed asset investments                       | <u>(1,822)</u>        | <u>(6,418)</u>         |
| <b>Net income/(expenditure)</b>                         | <b><u>(5,127)</u></b> | <b><u>(15,496)</u></b> |



**THE SOCIETY FOR ARMY HISTORICAL RESEARCH**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 December 2023, which are set out on pages 11 to 15.

**Respective responsibilities of trustees and examiners**

As the charity's trustees, 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Basis of independent examiner's report**

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 seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

**Independent Examiner**



Name: Haydn C Wood

Relevant professional qualification or body: FCA

Address: SRG LLP, 10 Bolt Court, London, EC4A 3DA

Date: 18 March 2024