

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2025
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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THE SOCIETY FOR ARMY HISTORICAL RESEARCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2025

The Trustees present their Report and Financial Statements for the year ended 31 December 2025

Patron

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

President

Lieutenant-General Sir Edward Smyth-Osbourne, KCVO, CBE

Vice Presidents

Rev. Dr P Howson, B.Sc, MA, MBA, PhD, FCMI, FRHistS

Professor B T Holden Reid, MA, PhD, FRHistS, FRGS, FRUSI, FKC, FRSA

Lt-Col. D Saunders

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

REFERENCE AND ADMINISTRATIVE DETAILS

Principal Address

The Society for Army Historical Research

9 St. Wilfrid's Road

Barnet

EN4 9SB

Trustees

A Bamford, MA, PhD (Digital and Social Media, appointed 30 April 2025 AGM)

Professor I F W Beckett, BA, PhD, FRHistS, FSAHR (Templer Medal Sub-Committee Chairman)

R D M Butcher, BA, MA (Student Member, resigned 2025 AGM)

Brigadier J P Cook OBE, PhD (Chairman, appointed 2025 AGM)

A Cormack, BA, PhD, FSA, FRHistS (Editor)

C E D Divall, MA, FINS (Schools, resigned 2025 AGM)

F W Hyde BA, MA (Events)

N Martin, PhD, FHEA (Grants)

Z Micic, MA (Essays)

E O'Keeffe, DPhil (Digital and Social Media Manager, resigned 2025 AGM)

G R Orpen-Smellie BA (Membership Secretary, appointed 2025 AGM)

R R Saravanamuttu, BSc, MA, FCA (Treasurer)

Lt-Col (Ret'd) S J Shepard MA (Army Liaison, appointed 2025 AGM)

C R F E Street, FCCA, FSAHR (Membership Secretary, resigned 2025 AGM)

A Simpson, BA, PhD, FRHistS (Book Reviews Editor)

P K Swabey, BA, FCG (Secretary)

Major-General A E G Truluck, CB, CBE, BA (Chairman, resigned 2025 AGM)

Investment Sub-Committee

C D Palmer, BSc, ARSM (resigned 16 June 2025)

R R Saravanamuttu BSc, MA, FCA (Chair)

C R F E Street, FCCA, FSAHR (appointed 16 June 2025)

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

Bankers

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

Independent Examiner

SRG LLP, Apothecaries Hall, 16-18 Black Friars Lane, London, EC4V 6EB

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2025

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).

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 31st DECEMBER 2025

(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, covering the publication of the quarterly journal, online and live lectures, conferences, the award of research grants, essay prizes, and book prizes, including the prestigious Templer Medal.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2025

Chairman's Report

This is my first Chairman's Report and it follows the completion of a decade of service by my predecessor, Major-General Ashley Truluck, as Chairman and Vice President of the Society. I am very conscious that I inherit a Society in robust health and with a strong sense of purpose. This report is therefore supplemented, and greatly strengthened, by the detailed reports of the Society's Officers, all of which I fully endorse.

The Society's core activities remain strong and well-delivered. The Journal continues to be the intellectual bedrock of the Society and maintains a reputation for scholarly quality that far exceeds our membership size. The Templer Medal, research grants and essay competitions continue to attract high-calibre submissions, and I am particularly encouraged by the breadth of periods and approaches represented in the work we support. Our programme of lectures and events, including the Templer Lecture and online talks, remains popular and intellectually ambitious, and our relationship with the National Army Museum continues to be both productive and mutually beneficial.

The Society's financial position remains sound. Income increased modestly during the year, reflecting both stable membership numbers and the recent revision of subscription rates. Expenditure remains well-controlled and strongly aligned to charitable activity, with the overwhelming majority of resources directed towards publications, grants, prizes and events. The operating surplus, combined with favourable investment performance, has strengthened our reserves and improved the Society's overall resilience. Council's careful stewardship of finances has ensured that we remain well placed to sustain our activities and to respond prudently to future pressures.

Membership has increased slightly during the year, and work is underway to simplify membership categories and widen access to the Society's digital offer while protecting the funding base that supports our printed publications. This work reflects a wider ambition to ensure that the Society remains accessible, relevant and attractive to the next generation of historians, researchers and enthusiasts, without compromising the standards that have long defined it. I would like to record my sincere thanks to the Officers and Members of Council for their commitment and professionalism, particularly during a year that saw a number of long-serving colleagues step down and new members take on responsibility. Their collective effort underpins everything the Society achieves. I am also grateful to our Patron, President and Vice Presidents for their continued support and advocacy on behalf of the Society.

I take on the role of Chairman confident that the Society is in good order, intellectually vibrant, financially stable and well governed. My priority is to build on these foundations, to support the Officers in delivering their portfolios, and to ensure that the Society continues to adapt thoughtfully to the changing expectations of its members while remaining true to its purpose. I am very much looking forward to working with Council and the wider membership in the years ahead.

James Cook
Chairman
January 2026

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2025

Honorary Secretary's Report

The Society's 2025 AGM took place at the Honourable Artillery Company on Wednesday 30 April, with the President, Lieutenant-General Sir Edward Smyth-Osbourne in the Chair.

This meeting saw the retirement of a number of long-serving Council members: Major General Ashley Truluck retired after a second term as Chair of Council, Charles Street FSAHR retired as Membership Secretary, Carole Divall retired as Schools Officer, Eamonn O'Keeffe retired as Digital and Social Media Manager and Rory Butcher retired as Student Member. The President thanked the outgoing Council members for their services to the Society.

All other members of Council were re-elected, as were Dr Andrew Bamford, who has agreed to take on responsibility for the Society's Digital Media, Colonel Giles Orpen-Smellie, who had been co-opted to Council in January 2025 to shadow Charles Street and was duly elected to replace him as Membership Secretary, and Lieutenant Colonel Simon Shephard, co-opted in March 2025.

Ashley Truluck having completed his term as Chair of Council, under Section 6(e) of the Society's Constitution, Council recommended the election of Brigadier Dr James Cook as his successor with effect from the end of the Annual General Meeting. This was agreed unanimously.

The AGM was followed by a most interesting lecture from Fiona Macklin, a distinguished museum director, who spoke about Operation Haggard, a little-known 1944 SAS operation to cut German rail and road communications in the area of the Forêt d'Ivoy in German-occupied France between 10 August and 23 September 1944.

After the lecture, the President presented certificates for ten new Fellowships of the Society, the Templer Medal for 2025 to Professor Kevin Linch for *The British Army, 1783-1815* and the Chapple Prize for Best First Book to Dr Roger Wood for *The Best of Appointments? The Evolution of Infantry Brigade Command in the British Army on the Western Front, 1915-18*. We were delighted to be joined by members of the family of the late Field Marshal Sir John Chapple (former SAHR Chairman and President).

The evening concluded with a drinks reception once again generously sponsored by His Royal Highness the Sultan of Pahang.

As well as the AGM and associated activities, members also had the opportunity to attend other events during the course of the year, one of the highlights being the Templer lecture on 19 November at the Army & Navy Club. In view of the similar treatments of the army's expansion, recruitment and cultural impact during the French Revolutionary and Napoleonic Wars in their prizewinning books, this year's lecture took the form of a panel discussion, chaired by Dr Glyn Pryor of the National Army Museum, between Professor Linch and Professor David Lambert, who was the runner-up for the Templer Medal for *Soldiers of Uncertain Rank: The West India Regiments in British Imperial Culture*. This was very well received.

The other highlight was the highly successful 'Land Forces of the Crown' Research Conference in Leeds on 22 and 23 February. Attendees were treated to presentations on a wide array of topics, periods, and themes thanks to the hard work and enthusiasm of Rory Butcher, Andrew Bamford and Matthew Hough (a 2nd yr PhD candidate at Leeds). As Ashley Truluck comments in the SAHR Newsletter, "this outstandingly successful conference, which reflected such credit on the Society ... showcased some of the best work on Military History currently being conducted across UK – often by young people and including SAHR research projects. The Society owes both Rory and Andrew a great debt of gratitude for volunteering to organise this event in their own time, and carrying it off so smoothly & effectively."

The Society's programme of online events continued, with lectures taking place throughout the year, on subjects ranging from Amphibious Operations in the Seven Years War to The Arakan Campaign by way of the Peninsular and Zulu Wars

For 2025, grants were awarded as follows:

- One Minor Grant of £500 to Patrick Taylor (Anglia Ruskin University), for 'Returning from the Battlefields: Shell-Shocked Servicemen throughout Britain and Australia, 1914 -1939'.
- Two Independent Research Grants, each of £1,000 to Rupert Hague-Holmes to undertake research for a biography of The Reverend His Honour Major Christopher Lea MC and Stanley Carpenter to undertake research for his book *'Mortification to Inform:' British Strategy in the War of American Independence, 1763-83*.

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The annual school essay prize of £300 was won by Olly Hornshaw (Sevenoaks School), with runner-up prizes of £100 going to Amaya Circuelos Schoenenberger (South Hampstead High School) and Johnny Mosel (Sherborne School).

The Society gratefully acknowledges the kind support of the National Army Museum in sharing the costs of the grants, essay and book prizes with the Society.

Peter Swabey
Honorary Secretary
January 2026

Honorary Editor's Report

The Hon. Editor is extremely grateful to all those members and non-members whose work has appeared in the Journal during 2025. Though occasionally wondering whether there will be sufficient variation in articles to cover each of the centuries from 1600 onwards in each issue, material continues to appear and the Society benefits from it, as well as providing a platform for aspiring authors to show their skills. As the Journal is read by many more people than are represented within our 700 plus members, our contribution to the dissemination of well-researched military history is not insignificant.

As always on these occasions, it is appropriate to state that articles accompanied by colour illustrations contemporary with the period written about are always welcome. Shorter pieces, either as Communications or Notes, are also needed, and members are encouraged to use the Journal as a means of asking questions and thereby sparking off ideas for research.

Once again, I wish to record my very grateful thanks to the Reviews Editor, Dr Andy Simpson, who has provided a generous number of book reviews that are both informative, advisory and entertaining. I am sure that he would wish to thank all those who have contributed such reviews.

Andrew Cormack
Honorary Editor, JSAHR
January 2026

Honorary Membership Secretary's Report

Membership increased slightly during the year from 730 on 1 January to 742 on 31 December, a net increase of 12 or 1.6%.

The key points during the year were:

- A new Membership Secretary was recruited and appointed.
- The Membership Secretary was tasked to take the lead for data protection matters leading to a review of the Society's practices to confirm compliance and a revision of the Society's Privacy Policy.
- A review was conducted of the membership structure with a view to reducing from the current 12 categories of membership to six or seven. This work was driven in part by a wish to widen access to the Society's digital offer while preserving the funding base for the Society's flagship paper publications. The final version of the paper is due to be presented to the Society's Council in February 2026; and then, subject to the Council's endorsement, to the Society's AGM in April 2026.

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- A separate decision had already been taken, and was endorsed by the AGM in April 2025, to create Institutional memberships, which would be divided into UK Institutional Members and Rest of the World Institutional Members. The two categories came into effect on 1 January 2026 and will be carried forward as two of the categories retained by the structural review.

- A 'watching brief' was kept on the progress of the EU's Deforestation Regulation and the effect this might have on the Society when it is eventually enforced. The Society has 67 members' accounts (9%) either located within or serviced via the EU.

Giles Orpen-Smellie
Honorary Membership Secretary
January 2026

Honorary Treasurer's Report

The Society made an operating surplus of £4,577 in 2025, benefitting from the increase in the subscription rate for full UK members (the first increase in many years), as agreed at the 2024 AGM. Subscription rates for full overseas members are increasing in 2026, as agreed at the 2025 AGM.

The Society has a policy of holding a minimum amount of reserves to protect its activities against potential eventualities and to provide working capital, and to hold an additional amount to provide greater resilience and generate more investment income to support the Society's activities. At its annual review of the Reserves Policy, the Council evaluated the risks and the effect of inflation and decided to increase the minimum requirement from £35,000 to £37,000. It decided to maintain its target of building up additional reserves of £15,000 in excess of the minimum over three years.

The position at the year end was as follows:

	2025	2024
	£	£
Total funds per balance sheet	54,986	46,071
Less illiquid assets	(2,192)	(1,896)
Eligible reserves	52,794	44,175
Minimum requirement	<u>37,000</u>	<u>35,000</u>
Surplus over minimum	<u>15,794</u>	<u>9,175</u>

It is anticipated that the Society will receive a legacy in 2026 but there is uncertainty over the amount and timing, therefore no provision in the accounts has been made at this stage.

Rohan Saravanamuttu
Honorary Treasurer
January 2026

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

FINANCIAL REVIEW

There was a net increase in funds in the year of £8,915 (2024: £2,730). This was made up of an operating surplus of £4,577 (2024: £835), and investment gains of £4,338 (2024: £1,895).

There were no exceptional events in the year. Investment markets were generally buoyant in 2025 and that is reflected in the result.

The Society incurred costs of £6,465 on governance (2024: £5,459). Expenditure on the Society's charitable activities amounted to 88% of total expenditure for the year (2024: 89%).

Restricted funds

Restricted funds at 31 December 2025 amounted to nil (2024: nil).

Unrestricted funds

Unrestricted funds at 31 December 2025 amounted to £54,986 (2024: £46,071). 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

Brigadier J P Cook OBE, PhD (Chairman)



Date: 23 March 2026

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total Funds £
INCOMING RESOURCES FROM:					
Voluntary income		19,897	-	19,897	15,456
Investment income	2	1,106	-	1,106	1,242
Charitable activities					
Subscriptions		33,189	-	33,189	30,669
Sale of journals and books		623	-	623	254
Catering/events		2,088	-	2,088	1,449
Other		<u>1,007</u>	<u>-</u>	<u>1,007</u>	<u>1,552</u>
Total incoming resources		57,910	-	57,910	50,622
RESOURCES EXPENDED					
Charitable activities					
Printing and postage of journals		28,137	-	28,137	28,580
Prizes and grants		7,762	-	7,762	6,531
Templer Medal presentation, lecture costs		10,570	-	10,570	9,467
Sponsorship		399	-	399	(250)
Governance costs		<u>6,465</u>	<u>-</u>	<u>6,465</u>	<u>5,459</u>
Total resources expended		53,333	-	53,333	49,787
NET INCOMING/(OUTGOING) RESOURCES					
		4,577	-	4,577	835
Other recognised gains/(losses)					
Gains/(losses) on investment assets		<u>4,338</u>	<u>-</u>	<u>4,338</u>	<u>1,895</u>
Net movement in funds		8,915	-	8,915	2,730
RECONCILIATION OF FUNDS					
Total funds brought forward		46,071	-	46,071	43,341
TOTAL FUNDS CARRIED FORWARD		<u>54,986</u>	<u>-</u>	<u>54,986</u>	<u>46,071</u>

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

**BALANCE SHEET
AT 31ST DECEMBER 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total Funds £
FIXED ASSETS					
Investments	4	40,386	-	40,386	34,052
CURRENT ASSETS					
Stocks	5	2,192	-	2,192	1,896
Debtors and prepayments	6	6,945	-	6,945	6,293
Cash at bank and in hand		<u>21,591</u>	<u>-</u>	<u>21,591</u>	<u>20,240</u>
		30,728	-	30,729	28,429
CREDITORS					
Amounts falling due within one year	7	(16,128)	-	(16,128)	(16,410)
NET CURRENT ASSETS		<u>14,600</u>	<u>-</u>	<u>14,600</u>	<u>12,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		54,986	-	54,986	46,071
NET ASSETS		<u>54,986</u>	<u>-</u>	<u>54,986</u>	<u>46,071</u>
FUNDS					
Unrestricted funds	8	54,986	-	54,986	46,071
TOTAL FUNDS		<u>54,986</u>	<u>-</u>	<u>54,986</u>	<u>46,071</u>

Approved by the Trustees on 23 March 2026 and signed on their behalf by:



Brigadier J P Cook OBE, PhD

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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

	2025	2024
	£	£
Fixed asset investment income	1,047	1,162
Bank interest receivable	59	80
	<u>1,106</u>	<u>1,242</u>

THE SOCIETY FOR ARMY HISTORICAL RESEARCH
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2025

3. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration in the year ended 31st December 2025 nor for the year ended 31st December 2024, however they did receive a benefit in the form of a dinner. The cost of this benefit was £432 in aggregate (2024: £483).

Trustees' Expenses

Seven trustees were reimbursed for expenses incurred on behalf of the Society. These were for travel expenses of £855 (2024: £860), postage and stationery of £564 (2024: £842), and software subscriptions of £716 (2024: £726).

4. FIXED ASSET INVESTMENTS

a) Analysis of investments	2025	2024
	£	£
Managed funds	40,249	23,847
Real estate investment trust	-	10,080
Total investments	40,249	33,927
Cash at investment manager	137	125
Total	<u>40,386</u>	<u>34,052</u>
 b) Analysis of investment movements		
	2025	2024
	£	£
Opening book cost	35,436	34,436
Opening investment holding (losses)/gains	(1,509)	(2,658)
Opening market value	33,927	31,778
 Movements in year:		
Disposals - proceeds	(11,316)	(746)
Purchases at cost	13,300	1,000
Gains on investments in the year	<u>4,338</u>	<u>1,895</u>
 Closing market value	<u>40,249</u>	<u>33,927</u>
 Closing book cost	35,017	35,436
Closing investment holding gains/(losses)	<u>5,232</u>	<u>(1,509)</u>
Closing market value	<u>40,249</u>	<u>33,927</u>

5. STOCKS

	2025	2024
	£	£
Stocks	<u>2,192</u>	<u>1,896</u>

There was no impairment charge to write down slower moving items of stock in the year (2024: £327).

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2025**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	329	3,132
Other Debtors	<u>6,616</u>	<u>3,161</u>
	<u><u>6,945</u></u>	<u><u>6,293</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	11,046	10,401
Other creditors	<u>5,082</u>	<u>6,009</u>
	<u><u>16,128</u></u>	<u><u>16,410</u></u>

8. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	<u>46,071</u>	<u>8,915</u>	<u>54,986</u>
TOTAL FUNDS	<u><u>46,071</u></u>	<u><u>8,915</u></u>	<u><u>54,986</u></u>

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

	Incoming resources	Resources expended	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	<u>57,910</u>	<u>53,333</u>	<u>4,338</u>	<u>8,915</u>
TOTAL FUNDS	<u><u>57,910</u></u>	<u><u>53,333</u></u>	<u><u>4,338</u></u>	<u><u>8,915</u></u>

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 £	2024 £
INCOMING RESOURCES		
Voluntary income		
Donations	14,953	12,255
Gift aid	<u>4,943</u>	<u>3,201</u>
	19,896	15,456
Investment income		
Investment income	1,106	1,242
Incoming resources from charitable activities		
Subscriptions	33,190	30,669
Sale of surplus journals and books	623	254
Catering/events	2,088	1,449
Other	<u>1,007</u>	<u>1,552</u>
	<u>36,908</u>	<u>33,924</u>
Total incoming resources	<u>57,910</u>	<u>50,622</u>
RESOURCES EXPENDED		
Charitable activities		
Printing of four journals	17,720	18,174
Postage of four journals	10,417	10,406
Prizes and grants	7,762	6,531
Sponsorship	399	(250)
Events and lecture costs	<u>10,570</u>	<u>9,467</u>
	46,868	44,328
Governance costs		
Office, administration and travel	4,062	3,271
Accountancy	1,826	1,686
Bank charges	<u>577</u>	<u>502</u>
	6,465	5,459
Total resources expended	<u>53,333</u>	<u>49,787</u>
Net income/(expenditure) before gains and losses	4,577	835
Recognised gains and losses		
Gains/(losses) on fixed asset investments	4,338	1,895
Net income/(expenditure)	<u>8,915</u>	<u>2,730</u>

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 2025, 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, 16 Black Friars Lane, London, EC4V 6EB

Date: 24th March 2026