

**The Military Historical Society  
Registered Charity No 289326**

**President: Field Marshal The Lord Richards of Herstmonceux GCB CBE DSO DL**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
For The Year Ended 31 December 2025**

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**Correspondence Address:**

The Military Historical Society  
PO Box 363  
Alton  
GU34 9LT

**Trustees & Committee Members - January to December 2025**

|                            |              |              |
|----------------------------|--------------|--------------|
| Brig Clive Elderton CBE    | Elected 2012 |              |
| Dr John Murdoch            | Elected 2013 | Retired 2025 |
| Lt Col Stephen Durant TD   | Elected 2025 |              |
| Lt Col Chris Millwater     | Elected 2025 |              |
| Mr Gary Gibbs              | Elected 2017 |              |
| Mr Tim Withey              | Elected 2019 |              |
| Col Patrick Crowley MBE DL | Elected 2017 | Retired 2025 |
| Mr Tony McClenaghan BEM    | Elected 2023 |              |
| Brig Jim Tanner OBE        | Elected 2023 |              |

**Charity Commission correspondent:** Brig Clive Elderton CBE

## REPORT OF THE TRUSTEES - for the Year Ended 31<sup>st</sup> December 2025

### Background

The Society was established on the 18<sup>th</sup> September 1948 at an inaugural meeting held at the Royal United Services Institution under the chairmanship of Major P D Clendinen. Lieutenant General Sir Adrian Carton de Wiart VC KBE CB CMG DSO was elected as the first President of the Society at the following meeting on 11 December 1948. Field Marshal The Lord Richards is the fifth President of the Society and has held the appointment since 2013. He is the fourth Field Marshal to hold the appointment. The Society was registered as a charity on 21 May 1984 and continues to pursue essentially the same aims and objectives as set down at its foundation in 1948.

### Objectives and Activities

The charitable objects of the Society are specified in the Rules of the Society as follows:

*The objects of the Society shall be the advancement of the education of the public by the promotion of the study of the history of the uniformed forces of the Crown, of uniforms and weapons, and all aspects of military history, and the dissemination of knowledge relating to such matters. In furtherance of the above objects the Society may:*

- a. Hold formal educational talks and meetings.*
- b. Promote the collection of objects of military interest.*
- c. Do such other lawful things as shall further the objects of the Society.*

The Society encourages original research in relation to these objects and its principal activity is in the publication of original articles on this area of military history. This is achieved by the publication of a quarterly Bulletin entitled *The Bulletin of The Military Historical Society*, together with, in most years, the publication of an annual Special Number covering specific subjects in more depth. The Society also holds an annual exhibition and maintains a significant annual lecture programme in Northern Ireland.

### Structure, Governance and Management

#### Induction and training of new Trustees

The Rules of the Society were adopted by the AGM on the 22<sup>nd</sup> September 1951 and have since been amended several times and re-adopted, most recently at the AGM on 12<sup>th</sup> September 2020. The key guiding principles of Objects and Winding up the Society remain essentially as submitted at the time of registration in 1984.

The Military Historical Society is run by a small Committee of up to eight volunteers who meet at least twice a year in Committee with the Autumn Meeting also serving as the Annual General Meeting to which members are also invited to attend. Since 2020 these meetings have been conducted virtually, on-line, and this has proved to be far more efficient in terms of travelling time and cost and also enables overseas members to attend on line if they wish.

Trustees, who are also de facto Committee members, are appointed by formal nomination and elected at an AGM or co-opted pending election at the next such meeting. The charity will always aim to have an appropriate balance of skills and expertise amongst the Trustees, with appropriate knowledge of business finance and corporate governance in addition to more specific expertise in publishing and the organisation of the uniformed forces of the crown. Prospective new trustees must declare that they are not disqualified from becoming a Trustee of a registered charity and must declare any potential conflicts of interest. All new trustees are provided with guidance on the role and responsibilities of Trustees as set out on line in: [The essential trustee: what you need to know, what you need to do - GOV.UK](#) to ensure that they are fully aware of their responsibilities.

Committee members and hence Trustees serve for a term of either 5 or 3 years depending on appointment. In accordance with the Rules of the Society, all meetings are formally convened and run on a collegiate basis by the Chairman against a published agenda. Minutes recording all decisions, actions and responsibilities for action made by the Committee are agreed and published following meetings.

## **Decision Making**

All decisions are taken in strict compliance with the Rules and approved Policies of the Society. All decisions of the General Committee and Trustees are recorded in the Minutes of the Committee and Annual General Meetings of the Society.

## **Annual Report 2025**

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2025 and have prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). This is a change in our accounting practice which up to 2024 was based on an accrual basis. The financial statements are presented in pounds sterling (£), which is the Charity's functional and presentation currency, and have been prepared on a receipts and payments basis in accordance with the Charities Act 2011 and on an going concern basis under historical cost conventions.

It should be noted that, as a consequence of the sudden and unforeseen retirement of the previous treasurer and membership secretary, the administration of the Society and maintenance of the accounts has undergone significant change during the period. The opportunity has been taken to more fully exploit the use of IT in order to improve the overall efficiency of Society administration and to better automate the membership and accounts function.

During the course of 2025 the banking arrangements of the Charity have been rationalised and Barclays Bank plc now provide all day to day banking services for the Society in a Community (Current) Account and a Business Premium (Deposit) Account. Throughout the period of this report, investments have been held in CAF Accounts split between the Cambridge & County and Shawbrook Banks.

## **Achievements and Performance**

By the end of 2025, the Society had published 302 issues of *The Bulletin* and 29 Special Numbers on specific historical subjects within the Society's charitable objects and these have included subjects such as Sabretaches, the Volunteer Infantry, Waist Belt Clasps, the Yeomanry, Rifle Volunteers, British Light Cavalry Uniforms, the British Infantry Tunic and three publications relating to the centenary of the First World War covering Machine Gun Corps: First World War Flashes and Badges; Infantry Division Identification Schemes; and British World War 1 Corps and Divisional Signs. It is noteworthy that, by tight financial control and prudent investments, the Society has maintained the same rate of subscriptions for a remarkable 13 years.

## **Public Benefit**

The Society has an international membership with current Members numbering around 650 in almost 20 different countries. It also maintains active branches in the South West of England and Northern Ireland. The publications, lecture meetings and exhibition are all of public benefit and the underlying research provides an understanding of a wide variety of aspects of military history. The annual exhibition provides an opportunity to engage with fellow members and invited guests, all kindred spirits. A Society desk is manned by Members who are willing to advise on all aspects of military historical research. The Society maintains close professional relationships with military museums and representatives of the National Army Museum and with other kindred organisations.

The Society website is fully functional and comprises three compartments; open public access, a member's only area and a tightly restricted back office which provides administrative support to Committee members. Members have access to digitised copies of the entire run of *The Bulletin* and also to journals of various kindred Societies which have folded and are unavailable elsewhere. All of these are word searchable through the website. The Society regularly responds to requests for information and advice from members and from the general public.

As such the Military Historical Society meets the definition of a public benefit entity under FRS 102.

## **Financial review**

### **Annual Results 2025**

With the exception of 2019, when the Society received a most generous legacy of nearly £62,000, the Annual income to The Military Historical Society has always been significantly below the £25,000 threshold requiring accounts to be independently examined and filed with the Charity Commission. In 2025 the Society received a further legacy of £5,000 which has just tipped the annual income above the £25,000 limit. We are therefore bound to file the accounts for only the second time in recent years, however, would reassure you that the Society accounts have continued to be independently examined every year and the accounts for 2025 have been signed by the independent examiner. As a general rule the Committee seeks to deliver all outputs, in accordance with the charitable objects of the Society, within the annual income received without the need to reduce investments which are maintained for special projects and the unforeseen.

## **Reserves policy**

The financial assets of the Society are now such that there is no requirement to maintain separate reserves, however, as a general rule the equivalent to approximately one year's operating costs are maintained in the readily accessible and flexible Barclays current and deposit accounts.

## **Investment Policy**

The Trustees continuously review the investment policy of the Society and have maintained funds in CAF Fixed Rate Saver accounts with two separate institutions in order to remain within the extant Financial Services Compensation Scheme (FSCS) limit of £75,000. It is intended when Shawbrook cease to operate CAF accounts in Spring 2026, and both investment accounts are due to mature, all investment funds will be held by a single investment bank, taking advantage of the increase in the FSCS limit to £120,000.

## **Future plans**

The Society plans to maintain its current range of activities and continue to invest in improvements, the focus being to further streamline and automate the routine administration of the Society, to improve internal and external communications and to continue to make information readily available to both Members and the general public.

This report was approved by the General Committee via an email circulation following the meeting of the General Committee held in March 2026 and was signed on behalf of the Committee by:



Clive Elderton  
Chairman The Military Historical Society

**INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

|                                               | Notes | 2024<br>£         | 2025<br>£         | Difference<br>from 2024 |
|-----------------------------------------------|-------|-------------------|-------------------|-------------------------|
| <b>INCOME</b>                                 |       |                   |                   |                         |
| Members subscriptions                         |       | 13,808.02         | 13,782.80         | -£25.22                 |
| Sale of Stores items including postage        | 3     | 1,833.72          | 1,146.13          | -£687.59                |
| Donations                                     | 4     | 105               | 5,030.00          | £4,925.00               |
| Annual Exhibition                             |       | 139               | 135.00            | -£4.00                  |
| Interest & Royalties Received                 |       | 3,854.04          | 4,368.07          | £514.03                 |
| Income tax recovered under Gift Aid           | 8     | 2,345.36          | 2,028.25          | -£317.11                |
| <b>Total Income</b>                           |       | <b>22,085.14</b>  | <b>26,490.25</b>  | <b>£4,405.11</b>        |
| <b>EXPENDITURE</b>                            |       |                   |                   |                         |
| Bulletin Production & Distribution            |       | 13,409.28         | 16,315.38         | 379.90                  |
| Special Publication Production Cost           |       | 3,286.00          |                   |                         |
| Insurance                                     |       | 100.8             | 100.80            | 0.00                    |
| General Administration Expenses               |       | 371.04            | 215.59            | 155.45                  |
| Branch Expenses & Exhibition Costs            |       | 468.8             | 471.12            | -2.32                   |
| Website Costs                                 | 5     | 346.02            | 5,500.00          | -5153.98                |
| PayPal & Credit Card Charges                  |       | 41.35             | 128.70            | -87.35                  |
| Distribution Cost of Stores items             |       | 444.37            | 906.31            | -461.94                 |
| Reorganisation                                | 5     |                   | 1,003.20          | -1003.20                |
| <b>Total Expenditure</b>                      |       | <b>18,467.66</b>  | <b>24,641.10</b>  | <b>-6173.44</b>         |
| <b>Surplus (Deficit) for the year</b>         |       | <b>3,617.48</b>   | <b>£1,849.15</b>  | <b>-1768.33</b>         |
| <b>Assets</b>                                 |       |                   |                   |                         |
| Bank balances                                 | 7     | 123,660.49        | 123,432.52        | -227.97                 |
| Debtors (Gift Aid & advance credit card fees) |       | 7.66              | 2,028.25          | 2,020.59                |
| <b>Total Assets</b>                           |       | <b>123,668.15</b> | <b>125,460.77</b> | <b>1,792.62</b>         |
| <b>Less Liabilities</b>                       |       |                   |                   |                         |
| Creditors (Advance Subscriptions)             | 6     | -2,077.80         | -1,750.00         | 327.80                  |
| <b>Net Assets</b>                             |       | <b>121,590.35</b> | <b>123,710.77</b> | <b>2,120.42</b>         |

**Notes to the Accounts**

- 1 The accounts have been prepared on a receipts and payments basis in line with Charity Commission accounting requirements for charities with less than £25,000 revenue after removing any one-off legacies. This is a change in our accounting practice as up to 2024 our accounts were prepared on an accrual basis.
- 2 No Trustees' remuneration or benefits were paid during the year and no Trustees' expenses were paid other than the reimbursement of direct costs incurred on behalf of the Society.

- 3 The costs of all Society stores, principally Binders and run-on copies of The Bulletin and Special Publications, are written off at the time of purchase. Income, including postal charges, is shown at the time of sale.
- 4 Donations includes all payments of £10 or more made with subscriptions. Includes a legacy of £5,000
- 5 Following the unexpected illness of John Murdoch we were obliged to reorganise the administration of the Society. We paid an honorarium of £5,500 to our webmaster, professional fees of £579 to an accountant, and £424.20 to set up a P.O. Box for the Society. Change of accounting method to cash accounting
- 6 means that the only Advance Subscription creditors are those who have already paid for 2027
- 7 Includes legacy of £5,000  
The Gift Aid reclaim figure is an
- 8 estimate.



Clive Elderton  
Chairman The Military Historical Society  
for Chris Millwater Treasurer Designate

### **Report of the Independent Examiner.**

I report on the accounts for the year ended 31<sup>st</sup> December 2025 which are set out on pages one to five.

### **Respective responsibilities of trustees and examiner.**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(1) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act.
- Follow the procedure laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act.
- State whether particular matters have come to my attention.

### **Basis of the independent examiner's report.**

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 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 statements below.

**Independent examiner's statement.**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- (2) to keep accounting records in accordance with Section 130 of the 2011 Act; and
- (3) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

I have examined the financial records of the Society and am of the opinion that the above accounts give a true and fair view of the state of the Society's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended. I have not verified the assets of the Society.



Nick Beswick  
Independent Examiner

29<sup>th</sup> June 2026