

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020
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 31st DECEMBER 2020**

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THE SOCIETY FOR ARMY HISTORICAL RESEARCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020

The Trustees present their Report and Financial Statements for the year ended 31 December 2020

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

Registered Charity Number: 247844

Principal Address

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

Trustees

A Bamford, MA, PhD (Social Media Manager)
Major-General E Carmichael, CBE (Chairman, Elected 2020 AGM)
A Cormack, BA, PhD, FSA, FRHistS (Editor)
C E D Divall, MA, FINS (Essays)
W Fletcher, BA, MA, AKC (Events Co-ordinator, Resigned 2020 AGM)
Rev P Howson, BSc, MA, MBA, PhD, FCMI, FRHistS (Secretary)
C Dixon-Smith (Events Co-ordinator, Co-opted November 2020)
P McCarty, MA (Essays)
E O'Keeffe, MPhil (Student Member)
C D Palmer, BSc, ARSM (Membership Secretary)
J Peaty, MA, PhD, FRGS, FRHistS (Templer Medal Sub-Committee Chairman)
C Phillips, PhD, FHEA (Reviews Editor)
C R F E Street, FCCA (Treasurer)
Major-General A E G Truluck, CB, CBE, BA (Chairman, Resigned at the end of service April 2020)
H Winter (Grants)

Investment Sub-Committee

T Cooke, BA (Resigned as Trustee at the end of service April 2015)
C R F E Street, FCCA (Treasurer)

Officers

A Cormack, BA, PhD, FSA, FRHistS (Editor)
Rev P Howson, BSc, MA, MBA, PhD, FCMI, FRHistS (Secretary)
C D Palmer, BSc, ARSM (Membership Secretary)
C R F E Street, FCCA (Treasurer)

Bankers

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

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

This version was approved by the membership at the 2010 AGM

1. Name. The name of the Society shall be 'THE SOCIETY FOR ARMY HISTORICAL RESEARCH', Registered Charity No. 247844

2. Objects. The objects of the Society shall be 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.

3. Membership

- (a) Membership shall be open to all persons or institutions who are interested in actively furthering the objects of the Society. The membership shall include existing Life Members so long as any survive.
- (b) Persons or institutions desirous of being admitted to membership shall complete the Society's application form which, accompanied by the appropriate subscription, shall be forwarded to the Honorary Treasurer/Membership Secretary.
- (c) The Council shall have the right to remove any person or institution from the list of members if continued membership has or is likely to bring the Society into disrepute

4. Subscriptions

- (a) Each member shall pay a subscription on joining the Society and, if paying by traditional means - cheque, credit card or bank Standing Order - shall pay that subscription in January in each subsequent year. Members paying by PayPal, subsequent payments of which subscriptions are received on the anniversary of the first payment whenever that falls during the year, shall be considered to be on a rolling subscription and they will enjoy all privileges of membership as if they had paid subscriptions in January of each year.
- (b) Subscription rates and categories and conditions of membership shall be such as are from time to time fixed at the Annual General Meeting.
- (c) Publications will be sent to all members who have paid their subscriptions by traditional means before 31st March in each year or whose rolling subscriptions will be received during the current year

5. Patron, President, Honorary Officers and Trustees

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:

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(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.

(e) AN INDEPENDENT EXAMINER OR AUDITORS who shall be appointed at an Annual General Meeting.

6. Council

(a) The management of the Society shall be vested in a Council consisting of not more than eleven members who shall be approved by the members of the Society at the Annual General Meeting; together with the Officers appointed under Clause 5d as ex-officio members. Five, inclusive of three elected members, shall form a quorum.

(b) All of the approved members of the Council shall retire at each Annual General Meeting but may be re-selected a maximum of four times, after which they shall be ineligible for re-selection for one year.

(c) One of the selected members of Council shall be appointed by members of Council to act as their CHAIRMAN. On selection he may serve as such for a maximum period of five years, after which he shall be ineligible for re-selection as a member of Council for two years.

(d) All of the approved members of Council and all of the officers shall be Trustees of the Society as defined in the rules, regulations or legislation relating to the management of charities. It is necessary therefore that this requirement be fully explained to those offering themselves to serve on Council and unwillingness to adopt these responsibilities as Trustees shall debar anyone from serving as a member of Council.

(e) The Council shall have power to co-opt for special purposes and to fill any vacancies. Members of Council so co-opted must signify their willingness to act as Trustees of the Society in the same way as approved Members of Council.

(f) In order to encourage and promote the Society's contacts amongst young people interested in the history of the British Army, Council may co-opt and offer for approval a Student Member of Council primarily to advise on this matter. He or she shall be an Honorary Officer and a Trustee of the Society as outlined in Para 6d above.

(g) 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.

(h) In the event of more than eleven 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 a statement of the purpose of 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.

7. 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.

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8. Annual General Meeting

(a) The Annual General Meeting shall be held during April of each year at such time and Meeting place as Council shall determine. A formal notice shall be published not less than three months before the date of the meeting. This notice shall include details of any proposed alteration to the Constitution or to the subscription rate.

(b) All business for the Annual General Meeting including nominations for Office or for membership of Council and any other business, shall be in the hands of the Honorary Secretary not less than six weeks before the date of the meeting. Nominations must be in writing and formally seconded.

(c) An agenda for the Annual General Meeting, including a report and accounts certificated as having been audited or examined for the previous calendar year, shall be made available through the website to all members entitled to attend and vote not less than fourteen days before the date of the meeting.

(d) Members eligible to vote at the Annual General Meeting shall be: Life Members; members whose subscriptions have been received by traditional means prior to the AGM and members on rolling subscriptions.

9. Extraordinary General Meetings

The Council shall have power to call an Extraordinary General Meeting at any time, and Council shall call such meetings if so required in writing by no fewer than ten individual members. Fourteen clear days' notice of such meeting shall be given to members.

10. Amendments

Alteration to these rules shall require the assent of two-thirds of those members present and entitled to vote at an Annual General Meeting or Extraordinary General Meeting. A resolution for the alteration of the rules must be received by the Honorary Secretary of the Society at least six weeks before the meeting at which the resolution is to be brought forward. At least 14 days' notice must be given by the Honorary Secretary to the members and must include notice of the alteration proposed. No alteration shall be made to Clause 2 (OBJECTS), Clause 11 (DISSOLUTION) or this clause without the prior approval in writing of the Charity Commissioners or other authority having charitable jurisdiction; and no alteration shall be made which would have the effect of causing the Society to cease to be a charity in law. A formal record of amendments to the Constitution shall be kept including the date/s when such amendments are proposed and the date of the Annual General Meeting at which such amendment or such further adjusted amendment is assented to by the Members. Dated copies of the new Constitution shall be provided to the President and all members of Council by the Secretary before the next Council meeting after the Annual General Meeting at which the amendment was incorporated. New Members of Council co-opted before the next Annual General Meeting shall receive a copy of the Constitution at the time of their acceptance onto Council.

11. Dissolution

The Society may be dissolved by a resolution passed by a two-thirds majority of those members present and entitled to vote at an Extraordinary General Meeting convened for the purpose of which fourteen days' notice shall have been given to the members. Such resolution may give instructions for the disposal of any assets held by or in the name of the Society, provided that if any property remains after the satisfaction of all debts and liabilities such property shall not be offered for sale to or distributed among the members of the Society, but shall be given or transferred to such other charitable institution having objects similar to some or all of the objects of the Society as the Trustees shall determine and if and in so far as affect cannot be given to this provision then to some other charitable purpose.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Chairman's Report

2020 has been a very mixed year. Despite the challenges of operating in the COVID-19 era, the Society has continued to develop positively, seeing its membership increase to the greatest number in recent memory. The Templer competition proved to be remarkably well supported with a late rush of submissions.

Council was pleased to welcome Carol Dixon-Smith, who will be responsible for organising the events programme and has been delighted with the continued development of the Society's website and with the interest generated through our presence on other social media.

The Society and the National Army Museum (NAM) joined forces in a mutually-supportive 'alliance'. This was the product of many months of preparation by several members of Council. Both organisations have made space for some representation by the other in some committees. Through this partnership, the Society is able to enhance its grant-making capacity and to double the value of the Templer and First Book prizes. The Society is grateful to NAM and its Development Trust. Looking forward, we anticipate that NAM will become the 'home' for the Society's Templer reception.

It has been a tougher prospect ensuring that the Society's essay competitions have received sufficient support. Some of the individual entries are very good, but generating a respectable number of them has been difficult.

We now look forward to commemorating the Society's centenary, much of which will be accomplished using digital media.

Finally, I should like to thank Major General Ashley Truluck, my predecessor as Chair, for the sterling work that he did in helping to ensure that the Society was able to meet the challenges of the past year. His creation of a Council in which each member has a role has meant that the Society was in a much healthier state when he handed over to me than it had been when he was appointed. I have written more fully elsewhere of his time as Chair but it is appropriate to mark his time in this Annual Report. I am delighted that he agreed to become a Vice-President of the Society.

Ewan Carmichael
Chairman
February 2021

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Honorary Secretary's Report

As with every other organisation, the Society found that in 2020 it had to face unexpected challenges as a result of the COVID-19 pandemic. Hard work by members of Council enabled a number of events to move on-line. Other areas of the Society's programme, including the publication of the *Journal*, the award of the Templer medal and other prizes, and the making of grants, took place, albeit with some changes to the normal practice. The presence of the Society on social media platforms has been maintained. All members of Council are to be thanked for their response to this unprecedented situation. It is not yet known how far the continuing restrictions imposed by the Government will affect the arrangements for the marking of the Centenary of the Society.

It did not prove possible to hold the Annual Members Meeting as planned. Sadly, this meant that members did not hear the planned lecture by Major General Julian Thompson that was to mark the eightieth anniversary of Op DYNAMO. The Annual Report and Accounts were made available to all members. There were no requests for hard copies. Members appeared content to avail themselves of the copies posted on the Society's website. Council decided to delay discussion of the Constitutional amendments concerned with the form of election to Council. This will be brought to the next meeting of the Society that will be held 'in person'. Members were asked to indicate if they had any problems with either the Annual Report or the Accounts. Neither the Treasurer nor the Secretary received any comments. Council thus agreed that these should be sent to the Charity Commission as a true record.

Council welcomed Major General Ewan Carmichael as Chair of Council. Sadly, the cancellation of the Annual General Meeting did not permit a formal vote of thanks to be made to Major General Ashley Truluck, the retiring Chair. Council invited him to become a Vice-President of the Society and noted with pleasure his acceptance. In November Council co-opted Carol Dixon-Smith to serve with responsibility for Events. Council intends to ask the members at the 2021 Annual General Meeting to suspend, for a year, the clause in the Constitution relating to the length of time people can serve on the Society's Council.

Council met twice in person at the Army & Navy Club during 2020. There were three subsequent meetings held using Zoom. The Society purchased a licence to allow such meetings to take place. It is noted that attendance was higher at such meetings and the cost lower.

During the year a Memorandum of Understanding was signed with the National Army Museum. It is hoped that the private signing required by the present circumstances will be replicated at a public event during 2021.

The award of the Templer Medal for 2019 was made to 'Fighting the People's War: The British & Commonwealth Armies and the Second World War' by Jonathan Fennell. (Cambridge University Press.) The award for the best first book was made to 'The Veterans' Tale: British Military Memoirs of the Second World War' by Frances Houghton. (Cambridge University Press.)

The winners in the essay competitions for schools were,

2020 : Winner (Lockdown Bonus Competition) James Mair (Marple Sixth Form College)

An Exploration of Limited War Strategies: British Operations on the North American Continent 1812-1815

2020 : Runner-up (Lockdown Bonus Competition) Ines Mubgar-Spencer (St Paul's Girls' School)

To What Extent Did The New Model Army Change the Course of the English Civil War?

2019 : Winner Walter Jeremy Kingsley-Filshie (City of London School)

'Trial by Fire: British Army Centurion Tanks on the Korean Peninsula'

2019 : Runner-up Rosie Knighton (The Leys School)

'To what extent was Sir Douglas Haig the most successful British theatre commander in the integration of technology into operational planning in the period from the Crimean War to the defeat of Imperial Japan (1853-1945)?'

The Council has been pleased with the continued use of the Society's website. The link to JSTOR, allowing members to access back number of the *Journal*, has provided a valuable additional service. It is regretted that due to reasons outside the control of the Society there was a short period when the service was not available. The newsletter, circulated at the same time as the *Journal*, has proved a useful means of communicating with members.

Peter Howson

Honorary Secretary January 2021

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Honorary Editor's Report

All four issues of the Journal appeared according to schedule this year in the middle of March, June, September and December and contained the usual wide-ranging and varied articles. The editor was delighted that despite the Covid pandemic our printers, Henry Ling Ltd, remained at work and that the Journal's tradition of continuing to publish throughout the Second World War was continued throughout the Present Emergency. The Society records its thanks to the company for this endeavour.

Andrew Cormack
Honorary Editor
February 2021

Honorary Treasurer's Report

2020 will go down as an interesting year for all the wrong reasons and clearly one that will be making its mark on history in the years to come. Against all expectations and despite not being able to stage the Templer Medal reception and so not recording the sponsorship receipt that offsets it, the Society's income actually increased. The primary driver for this were new member subscriptions.

On the expense side, the Society's outgoings dropped by a little over £11,000 on 2019. There were a number of reasons for what was a substantial drop, firstly because fewer grants and prizes were awarded during the year (though it has to be said that 2019 was a bumper year for the award of grants and prizes); Secondly because we were unable to hold the Annual Members Meeting, the Templer Medal presentation and the usual round of lectures; And finally because of the significant savings in travel expenses and room hire caused by moving meetings of council to video conferencing.

Regarding the Society's investments held by Walker Crips the ground we made up in 2019 (that had been lost in 2018) was lost again in 2020. Since the Society has no need at present to draw on those funds, there is time yet for them to recover the value lost. I would also like to mention that the digitizing of the Society's back issues by JSTOR continued to pay dividends with receipts up from £2,307 (\$3,120) in 2019 to £2,561 (\$3,459) in 2020.

Last but not least I am pleased to be able to report that the Society has arrived in its' centenary year in robust financial health and that a fair chunk of its' funds will be used in some shape or form to mark the occasion.

Charles Street
Honorary Treasurer
February 2021

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Honorary Membership Secretary's Report

At the end of 2020 the Membership stood at 709, not including the free memberships awarded for one year to competition prize-winners. That represents a nett increase of 20 from the first of the year. In this period,

- 73 new members joined.
- 5 members are known to have died, and at least three more are suspected of having died.
- 45 members resigned, or allowed their subscriptions to lapse.

New membership applications have been sustained at a steady rate throughout 2020. While many have been drawn to the Society through our social media presence, nearly half have joined as a result of the recommendations given to them by senior staff at universities, most especially the University of Wolverhampton.

The cost to the Society of overseas memberships

A large number of supplementary Journals had to be mailed to overseas members separately from the bulk quarterly mailings. Many of these were to newly joining members, but also to existing members who had failed to update their mailing addresses. The Journal Editor and the Membership Secretary were surprised to note the high cost of postage, especially to North America. The sum of the postage and the printing costs for the Journal equalled or exceeded the subscriptions received from these overseas members. Some quick research revealed that the historical Universal Postal Union had collapsed in September 2019, and the parties to that Union agreed that from July 2020 member countries, such as UK, could unilaterally set their own international postage rates – see <https://www.govexec.com/management/2019/09/us-remain-international-postal-agency-after-securing-more-favorable-deal-american-mailers/160182/>).

The Membership Secretary requested and received approval from Council to submit a proposal to the 2021 AGM to raise all overseas subscription rates substantially to cover both the increased postage, and the newly adverse exchange rate of the US dollar to the GB pound sterling.



Christopher Palmer
Honorary Membership Secretary

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020

FINANCIAL REVIEW

Income

Total income for the year amounted to £37,630 (2019: £36,622) of which £26,466 (2019: £21,589) related to Subscriptions income received without which The Society for Army Historical Research could not continue to produce its Journal or support the other aims which constitute its *raison d'être*.

Additional funding for Research and other projects was contributed by Voluntary income and Investment income. The charity did not receive any restricted funds during this year (2019: nil).

Expenses

Total expenses have decreased significantly from £43,071 for the year ended 31 December 2019 to £32,934 in 2020 this was primarily due to the Society not being able to hold its' annual Templar Medal presentation.

The Society incurred total costs of £4,141 on governance (2019: £6,539). Expenditure on the Society's charitable activities amounted to 87% of total expenditure for the year (2019: 85%).

Restricted funds

Restricted funds at 31 December 2020 amounted to nil (2019: nil).

Unrestricted funds

Unrestricted funds at 31 December 2020 amounted to £66,186 (2019: £64,662). These funds represent the resources available to meet the Society's day-to-day operating costs.

Fixed Assets Investments

During the year the Society's funds in the care of Walker Crips Stockbrokers decreased in value by £3,172 and produced an income of £1,312 down from £1,455.

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 judgement 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.

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		6,598	-	6,598	5,237
Investment income	2	1,322	-	1,322	1,465
Incoming resources from charitable activities					
Subscriptions		26,466	-	26,466	21,589
Sale of journals and books		260	-	260	1,021
Advertising in the journal		300	-	300	300
Catering/events		1,525	-	1,525	5,953
Other		1,159	-	1,159	1,057
Total incoming resources		37,630	-	37,630	36,622
RESOURCES EXPENDED					
Charitable activities					
Printing and postage of journals		21,214	-	21,214	18,246
Prizes and grants		7,579	-	7,579	9,967
Templer Medal presentation, lecture and fiction prize costs		-	-	-	7,719
Sponsorship		-	-	-	600
Governance costs		4,141	-	4,141	6,539
Total resources expended		32,934	-	32,934	43,071
NET INCOMING/(OUTGOING) RESOURCES					
		4,696	-	4,696	(6,449)
Other recognised gains/(losses)					
Gains/losses on investment assets		(3,172)	-	(3,172)	3,467
Net movement in funds		1,524	-	1,524	(2,982)
RECONCILIATION OF FUNDS					
Total funds brought forward		64,662	-	64,662	67,644
TOTAL FUNDS CARRIED FORWARD		66,186	-	66,186	64,662

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

**BALANCE SHEET
AT 31ST DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total Funds £
FIXED ASSETS					
Investments	4	53,245	-	53,245	56,417
CURRENT ASSETS					
Stocks	5	4,258	-	4,258	4,258
Debtors	6	4,857	-	4,857	3,780
Cash at bank and in hand		<u>17,058</u>	<u>-</u>	<u>17,058</u>	<u>10,184</u>
		26,173	-	26,173	18,222
CREDITORS					
Amounts falling due within one year	7	(13,232)	-	(13,232)	(9,977)
NET CURRENT ASSETS					
		<u>12,941</u>	<u>-</u>	<u>12,941</u>	<u>8,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>66,186</u>	<u>-</u>	<u>66,186</u>	<u>64,662</u>
NET ASSETS					
		<u>66,186</u>	<u>-</u>	<u>66,186</u>	<u>64,662</u>
FUNDS					
	8				
Unrestricted funds		66,186	-	66,186	64,662
Restricted funds		-	-	-	-
TOTAL FUNDS					
		<u>66,186</u>	<u>-</u>	<u>66,186</u>	<u>64,662</u>

Approved by the Trustees on 12th April 2021 and signed on their behalf by:

Major General Ewan Carmichael CBE

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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

	2020	2019
	£	£
Current asset investment income	1,318	1,455
Bank interest receivable	4	10
	-----	-----
	<u>1,322</u>	<u>1,465</u>

THE SOCIETY FOR ARMY HISTORICAL RESEARCH
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

3. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration in the year ended 31st December 2020 nor for the year ended 31st December 2019. Due to COVID-19 restrictions no Christmas lunch was held as in previous years. When the lunch was held it was on a purely food only basis, the attending Council members paying for their own drinks. The total cost of this benefit was £0 (2019 £183).

Trustees' Expenses

Travel expenses paid during the year amounted to £400 (2019 £1,405).

4. FIXED ASSET INVESTMENTS

Movement in market value

	2020 £	2019 £
Market value at 1 January 2020	56,417	52,950
Acquisitions at cost	-	-
Disposals at opening value	-	-
Net gains/(losses) on market valuation	<u>(3,172)</u>	<u>3,467</u>
	<u>53,245</u>	<u>56,417</u>
 Historical cost	 <u>47,533</u>	 <u>47,533</u>

5. STOCKS

	2020 £	2019 £
Stocks	<u>4,258</u>	<u>4,258</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Debtors	300	300
Other Debtors	<u>4,557</u>	<u>3,480</u>
	<u>4,857</u>	<u>3,780</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	7,337	5,763
Other creditors	<u>5,895</u>	<u>4,214</u>
	<u>13,232</u>	<u>9,977</u>

THE SOCIETY FOR ARMY HISTORICAL RESEARCH
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

8. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	51,662	524	52,186
Designated fund – Centenary Celebrations	<u>13,000</u>	<u>1,000</u>	<u>14,000</u>
TOTAL FUNDS	<u>64,662</u>	<u>1,524</u>	<u>66,186</u>

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

	Incoming resources £	Resources expended £	Gains and (losses) £	Transfer between funds £	Movement in funds £
Unrestricted funds					
General fund	37,630	32,934	(3,172)	(1,000)	524
Designated fund – Centenary Celebrations	-	-	-	1,000	1,000
TOTAL FUNDS	<u>37,630</u>	<u>32,934</u>	<u>(3,172)</u>	<u>-</u>	<u>1,524</u>

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020 £	2019 £
INCOMING RESOURCES		
Voluntary income		
Donations	2,561	2,430
Gift aid	<u>4,037</u>	<u>2,807</u>
	6,598	5,237
Investment income		
Current asset investment income	1,322	1,465
Incoming resources from charitable activities		
Subscriptions	26,466	21,589
Sale of surplus journals and books	260	1,021
Advertising in the journal	300	300
Catering/events	1,525	5,953
Other	<u>1,159</u>	<u>1,057</u>
	<u>29,710</u>	<u>29,920</u>
Total incoming resources	<u><u>37,630</u></u>	<u><u>36,622</u></u>
RESOURCES EXPENDED		
Charitable activities		
Printing of four journals	15,170	13,566
Postage of four journals	6,044	4,680
Prizes and grants	7,579	11,422
Lecture Costs	-	1,244
Sponsorship	-	600
Templer Medal presentation	<u>-</u>	<u>5,020</u>
	28,793	36,532
Governance costs		
Office, administration and travel	2,874	5,161
Accountancy	960	960
Bank charges	<u>307</u>	<u>418</u>
	4,141	6,539

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020 £	2019 £
Total resources expended	32,934	43,071
Net income/(expenditure) before gains and losses	4,696	(6,449)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(3,172)	3,467
Net income/(expenditure)	<u>1,524</u>	<u>(2,982)</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 2020, which are set out on pages 11 to 16.

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: 12th April 2021