

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2016  
FOR  
THE SOCIETY FOR ARMY HISTORICAL RESEARCH**



**The Society for Army Historical Research**

Registered Charity No. 247844

**THE SOCIETY FOR ARMY HISTORICAL RESEARCH**

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FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2016**

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# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2016

The Trustees present their Report and Financial Statements for the year ended 31 December 2016

### 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

Dr A Bamford, MA, PhD (Social Media Manager)  
Mr A Cormack, BA, FSA, FRHistS (Editor)  
Rev Dr P Howson, BSc, MA, MBA, PhD, FCMI, FRHistS (Secretary)  
Mr P Jobson (Membership Secretary)  
Dr P Johnston, PhD (National Army Museum)  
Dr P Kerry, BA, BSc, PhD, FRCPath (Essays, Resigned at end of service April 2016)  
Mr P McCarty, MA (Essays)  
Mr Eamonn O'Keeffe (Student Member designate, Co-opted December 2016)  
Dr J Peaty, MA, PhD, FRGS, FRHistS (Templer Medal Sub-Committee Chairman)  
Dr I Pells, MA, MPhil (Cantab) (Grants)  
Lt Col D Saunders (Membership Secretary, Resigned April 2016)  
Prof G Sheffield, MA, PhD, FRHistS, FRSA (Academic Member, Resigned September 2016)  
Mr C Singleton (Website, Co-opted May 2016, Resigned September 2016)  
Mr C R F E Street, FCCA (Treasurer)  
Mr A Storrington BA, MPhil (Student Member)  
Major-General A E G Truluck, CB, CBE, BA (Chairman)

### Investment Sub-Committee

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

### Officers

Mr A Cormack, BA, FSA, FRHistS (Editor)  
Rev Dr P Howson, BSc, MA, MBA, PhD, FCMI, FRHistS (Secretary)  
Mr P Jobson (Membership Secretary)  
Lt Col D Saunders (Membership Secretary, Resigned April 2016)  
Mr C R F E Street, FCCA (Treasurer)

### Bankers

NatWest, New Milton Branch, 59 Station Road, New Milton, Hants BH25 6JA

# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2016

### 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 30th June 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:

# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2016

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

(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.

# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2016

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

#### 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.

# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2016

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Honorary Secretary's Report

During 2016 the Society has continued to improve what it can offer to the members.

There have been a number of changes among the membership of the Council of the Society. Professor Gary Sheffield tendered his resignation, in September 2016, due to pressure of commitments. It was accepted with reluctance and Council thanked him for his wise counsels. Mr Charles Singleton was invited to become a member of the Council but was unable to accept the invitation due to problems with his health. The Council began the process of looking for another academic to replace Professor Sheffield, and also for a new student member to replace Adam Storrington who is anticipating coming to the end of his time as a student.

The Council met seven times during 2016. A variety of times have been explored in an attempt to meet the disparate needs of the members. The Council is presently meeting at the Army & Navy Club.

Grants were made during the year through the University Grants Scheme. This has been organised efficiently by Dr Ismini Pells.

The 2016 Annual General Meeting was held at the Museum of the Royal Regiment of Fusiliers within HM The Tower of London. It was followed by a lecture from Professor William Philpott on 'The Last Day of the Somme.' A reception was held at which the awards were announced for the Templer Medal, the best 'First Book' and the essay competitions.

The award of the Templer Medal for 2015 was made to Rory Muir for his book, '*Wellington: Waterloo and the Fortunes of Peace.*' The award for the best first book was made to Christopher Elliott for '*High Command.*'

During 2016 the Society sponsored a number of events. It also held a very successful lecture followed by a dinner at which Major General (Rtd) Christopher Elliott, winner of the best first book award, spoke on his research.

The Council was concerned about its contact with members and has been looking at the ways that it has been doing this. There was a recognition that the website needed to be refreshed and this would be an important piece of work for 2017.

Peter Howson  
Hon. Secretary

# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2016

### **Honorary Editor's Report**

The Journals in 2016 were all published on schedule and contained a wide variety of material. The editor has attempted in each issue to provide articles covering the broadest possible range of dates and subject matter in order to cater for all tastes within the Society. More material on the C17th and on the period post 1920 would be welcome, as would shorter pieces for the Notes and Queries section.

Material is being gathered in for a Special Publication to mark the centenary of the First World War. It is hoped to publish it in March 2018.

The storage and despatch of back issues of the Journal is still being managed with the co-operation of the Depot of the Royal Anglian Regiment in Brentwood. Particular thanks must go to Mrs Julia Weymouth for despatching requests.

The Hon. Editor has kept the website up-dated with announcements and has added 'pages' to make more prominent the AGM announcements and to publicise the events and lectures. He would like to record his thanks to Melanie Odell of Grayswood Computer Services.

Andrew Cormack  
Hon. Editor

### **Honorary Membership Secretary's Report**

During 2016, 25 new members joined the Society. Seven of these members came from abroad, including one from the Czech Republic. It is gratifying to note that membership continues to increase, albeit at a slightly reduced rate. It is to be hoped that the initiatives, including the improvements to the website, being put in place by the Council will see the recruiting figures improve. The change to subscription payment methods, in order to encourage members to pay via PayPal, has greatly improved the renewal system. It is apparent that those members who resign from the Society, do so due to their age and usually with expressions of regret that they are unable to continue.

Philip Jobson  
Hon. Membership Secretary

### **Honorary Treasurer's Report**

The Society's accounts were prepared this year for the first time using Charities SORP FRS 102 (Charities Statement of Recommended Practice, Financial Reporting Standard 102). The net result of this change in preparation is that Investments which have to date been shown as Current Assets and at their value at purchase have been reclassified as Fixed Assets and are now shown at their market value. This has resulted in the Total Fund figure jumping from £ 47,186 to £ 70,206 and the accounts for 2015 having to be restated.

The Income and Expenditure budget (with the exception of exceptional expenditure (see next paragraph)) is planned and approved on the basis that it will result in a nil surplus or deficit.

In addition to the standard Income and Expenditure budget, budgets have already been approved for a new website (£1,313) (desperately needed to bring the Society's image up to date), 25 new Templar silver medals and the forthcoming Great War special issue journal (£ under review). Last but not least, money continues to be set aside for the Society's Centenary in four years time (£14,000).

Charles R F E Street FCCA  
Hon. Treasurer

**THE SOCIETY FOR ARMY HISTORICAL RESEARCH**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2016**

**FINANCIAL REVIEW**

**Income**

Total income for the year amounted to £30,827 (2015: £35,281) of which £20,944 (2015: £23,500) 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 (2015: nil).

**Expenses**

Total expenses have decreased from £37,631 for the year ended 31 December 2015 to £29,481 in 2016. This was due to the fact that there was no special issue produced in 2016.

The Society incurred total costs of £4,542 on governance (2015: £4,201). Expenditure on the Society's charitable activities amounted to 85% of total expenditure for the year (2015: 89%).

**Restricted funds**

Restricted funds at 31 December 2016 amounted to nil (2015: nil).

**Unrestricted funds**

Unrestricted funds at 31 December 2016 amounted to £64,206 (2015: £63,553). 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 longest running investment matured resulting in a £ 26,204 receipt (original cost £ 11,397). At the suggestion of the Investment Committee, Council voted to reinvest £ 27,558 and shares were duly purchased in two low risk funds that were proposed by Walker Crips Stockbrokers for their income generating abilities (5.5% - 6.5%).

**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 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total Funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		2,200	-	2,200	2,287
Investment income	2	1,567	-	1,567	1,669
<b>Incoming resources from charitable activities</b>					
Subscriptions		20,944	-	20,944	23,500
Sale of journals and books		1,335	-	1,335	1,184
Advertising in the journal		300	-	300	600
Catering/events		4,363	-	4,363	3,144
Other		<u>118</u>	-	<u>118</u>	<u>2,897</u>
<b>Total incoming resources</b>		30,827	-	30,827	35,281
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Printing and postage of journals		15,144	-	15,144	26,069
Prizes and grants		4,702	-	4,702	3,450
Templar Medal presentation		3,413	-	3,413	2,509
Lecture Costs		1,680	-	1,680	1,402
<b>Governance costs</b>		<u>4,542</u>	-	<u>4,542</u>	<u>4,201</u>
<b>Total resources expended</b>		29,481	-	29,481	37,631
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		<u>1,346</u>	-	<u>1,346</u>	<u>(2,350)</u>
<b>Other recognised gains/losses</b>					
Gains/losses on investment assets		<u>1,307</u>	-	<u>1,307</u>	<u>(1,351)</u>
<b>Net movement in funds</b>		2,653	-	2,653	(3,701)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>67,553</u>	-	<u>67,553</u>	<u>71,254</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>70,206</u></u>	-	<u><u>70,206</u></u>	<u><u>67,553</u></u>

**THE SOCIETY FOR ARMY HISTORICAL RESEARCH**

**BALANCE SHEET  
AT 31ST DECEMBER 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total Funds £
<b>FIXED ASSETS</b>					
Investments	4	54,450	-	54,450	51,764
<b>CURRENT ASSETS</b>					
Stocks	5	2,000	-	2,000	2,000
Debtors	6	2,500	-	2,500	2,887
Cash at bank and in hand		<u>17,516</u>	<u>-</u>	<u>17,516</u>	<u>25,741</u>
		22,016	-	22,016	30,628
<b>CREDITORS</b>					
Amounts falling due within one year	7	(6,260)	-	(6,260)	(14,839)
<b>NET CURRENT ASSETS</b>					
		<u>15,756</u>	<u>-</u>	<u>15,756</u>	<u>15,789</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>70,206</u>	<u>-</u>	<u>70,206</u>	<u>67,553</u>
<b>NET ASSETS</b>					
		<u>70,206</u>	<u>-</u>	<u>70,206</u>	<u>67,553</u>
<b>FUNDS</b>					
	8				
Unrestricted funds		70,206	-	70,206	67,553
Restricted funds		-	-	-	-
<b>TOTAL FUNDS</b>					
		<u>70,206</u>	<u>-</u>	<u>70,206</u>	<u>67,553</u>

Approved by the Trustees on 6<sup>th</sup> March 2017 and signed on their behalf by:

Major General Ashley Truluck CB, CBE, BA

# THE SOCIETY FOR ARMY HISTORICAL RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

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### 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.

#### **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

	2016	2015
	£	£
Current asset investment income	<u>1,567</u>	<u>1,669</u>

**THE SOCIETY FOR ARMY HISTORICAL RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

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**3. TRUSTEES' REMUNERATION AND BENEFITS**

The trustees received no remuneration the year ended 31st December 2016 nor for the year ended 31st December 2015, however they did receive a benefit in the form of Christmas lunch. This was on a purely food only basis, the attending Council members paying for their own drinks. The total cost of this benefit was £235 (2015 £220).

**Trustees' Expenses**

From 1<sup>st</sup> January 2016 it was agreed by Council that Council members attending Council meetings could apply to have their travel expenses reimbursed, particularly those travelling from outside London – in accordance with normal Charity Commission rules. Travel expenses paid during the year amounted to £1,114 (2015 nil).

**4. FIXED ASSET INVESTMENTS**

**Movement in market value**

	2016 £	2015 £
Market value at 1 January 2016	51,764	53,115
Acquisitions at cost	27,558	-
Disposals at opening value	(24,900)	-
Net gains/(losses) on market valuation	<u>28</u>	<u>(1,351)</u>
	<u>54,450</u>	<u>51,764</u>
Historical cost	<u>47,533</u>	<u>31,397</u>

**5. STOCKS**

	2016 £	2015 £
Stocks	<u>2,000</u>	<u>2,000</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Debtors	300	600
HMRC Gift Aid	<u>2,200</u>	<u>2,287</u>
	<u>2,500</u>	<u>2,887</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	3,300	10,979
Other creditors	<u>2,960</u>	<u>3,860</u>
	<u>6,260</u>	<u>14,839</u>

**THE SOCIETY FOR ARMY HISTORICAL RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**8. MOVEMENT IN FUNDS**

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
<b>Unrestricted funds</b>			
General fund	63,553	653	64,206
Designated fund – Centenary Celebrations	<u>4,000</u>	<u>2,000</u>	<u>6,000</u>
<b>TOTAL FUNDS</b>	<u>67,553</u>	<u>2,653</u>	<u>70,206</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 £
<b>Unrestricted funds</b>					
General fund	30,827	29,481	1,307	(2,000)	653
Designated fund – Centenary Celebrations	-	-	-	2,000	2,000
<b>TOTAL FUNDS</b>	<u>30,827</u>	<u>29,481</u>	<u>1,307</u>	<u>-</u>	<u>2,653</u>

**9. PRIOR YEAR ADJUSTMENT**

The investments held by the Society are considered to be held for the long-term benefit of the Society and, as such, they should be treated as fixed assets rather than current assets.

The accounting policy for fixed asset investments is that they are shown in the accounts at market value and therefore the figures shown in the balance sheet and in note 4 to the accounts show the market value as at 31<sup>st</sup> December 2016. Consequently, the comparative figures for 2015 have been adjusted to show the market value as at 31<sup>st</sup> December 2015.

THE SOCIETY FOR ARMY HISTORICAL RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016 £	2015 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	-	-
Gift aid	<u>2,200</u>	<u>2,287</u>
	-	-
<b>Investment income</b>		
Current asset investment income	1,567	1,669
<b>Incoming resources from charitable activities</b>		
Subscriptions	20,944	23,500
Sale of surplus journals and books	1,335	1,184
Advertising in the journal	300	600
Catering/events	4,363	3,144
Other	<u>118</u>	<u>2,897</u>
	<u>27,060</u>	<u>31,325</u>
<b>Total incoming resources</b>	<u><u>30,827</u></u>	<u><u>35,281</u></u>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Printing of four journals	10,156	19,733
Postage of four journals	4,988	6,336
Prizes and grants	4,702	3,450
Lecture Costs	1,680	1,402
Templer Medal presentation	<u>3413</u>	<u>2,509</u>
	24,939	33,430
<b>Governance costs</b>		
Office, administration and travel	3,465	2,919
Accountancy	960	960
Bank charges	<u>117</u>	<u>322</u>
	4,542	4,201

**THE SOCIETY FOR ARMY HISTORICAL RESEARCH**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

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	2016 £	2015 £
	<u>          </u>	<u>          </u>
<b>Total resources expended</b>	29,481	37,631
	<u>          </u>	<u>          </u>
<b>Net income/(expenditure) before gains and losses</b>	1,346	(2,350)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	1,307	(1,351)
	<u>          </u>	<u>          </u>
<b>Net income/(expenditure)</b>	<u>2,653</u>	<u>(3,701)</u>

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

I report on the accounts of the Charity for the year ended 31 December 2016, which are set out on pages 11 to 15.

**Respective responsibilities of trustees and examiners**

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 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act 2011 (the 2011 Act);
- to follow procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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**

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

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting records of the 2011 Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the account to be reached.

**Independent Examiner**

Name: H C Wood

Relevant professional qualification or body: FCA

Address: SRG LLP, 28 Ely Place, London, EC1N 6AA

Date: 9<sup>th</sup> April 2017