Company registration number 07465741 (England and Wales)

Charity registration number 1140489 (England and Wales)

THE HENRY JACKSON SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE HENRY JACKSON SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Defries	
	Dr A L Mendoza	
	Sir B K Lewis	
	Ms J A Halpern Prince MBE	(Appointed 14 July 2025)
	Mr D M Tarshish	(Appointed 14 July 2025)
	Mr J M Angus	(Appointed 14 July 2025)
	Ms S C Gall	(Appointed 14 July 2025)
	Lord D J Mott	(Appointed 19 March 2026)
Country of incorporation	United Kingdom (England and Wales)	07465741
Charity registration	England and Wales	1140489
Registered office	20th Floor Millbank Tower 21-24 Millbank London SW1P 4QP	
Auditor	Haines Watts Swindon Limited Old Station House Station Approach Swindon Wiltshire SN1 3DU	

THE HENRY JACKSON SOCIETY

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THE HENRY JACKSON SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Organisation Objectives

The charity's objectives are to advance the education of the public in national and internat onal political, social and economic policy, including the promotion of research in any of those areas and the publication of the useful results of such research.

Activities of the Charity

The charity works to bring together members of the public and academic, business, media and political leaders from all demographics through a series of themed lectures, meetings and events so that they can better understand the nature of contemporary national and international affairs. Extensive research covering a variety of national and international policy topics is also published for the same purpose.

Legal purposes

All of the charity's activities work towards achieving our legal purposes - educating the public on national and international political, social and economic policy. Our 2025 achievements in the field of research, our extensive events programme, our national and international media coverage and education of the public, have ensured that these purposes were met.

Public benefit

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Activities

Main areas of activity

HJS's work is focused into two main streams: "Securing our Societies" and "Advancing the Free World". "Securing our Societies" focuses on threats to free societies within the West, while "Advancing the Free World" examines how the enemies of the free world are operating internationally. Building on from 2024's successful activity, the charity continued with a subject-based approach to policy and research projects which are categorised in different centres that work towards achieving its strategic objectives. In 2025, these were:

- **Centre for the Future of Warfare:** The Centre examines how emerging threats and technologies are transforming the nature of conflict in the twenty-first century. Its research spans autonomous systems, cyber operations, space security, and hybrid warfare, delivering forward-looking analysis and practical strategies to help the UK and its allies adapt, deter, and prevail in an increasingly contested security environment.
- **Centre for Resilient Society:** Established in 2018 as the Centre on Social and Political Risk, it is a citizen-focused international research hub dedicated to identifying, diagnosing, and proposing solutions to threats facing governance in liberal Western democracies. Now reoriented as the Centre for Resilient Society. it focuses on strengthening societal resilience against political, economic, technological, and security challenges.
- **Centre for Indo-Pacific Studies:** established in 2017, the centre provides an in-depth understanding of the structural shifts, regional complexities and historic tensions that exist alongside the tremendous economic and social growth that traditionally characterise the "rise of Asia". It has achieved global prominence because of its work on understanding the nature of the threat posed internationally by the rise of a China governed by a Communist dictatorship.
- **Centre for Transatlantic Strategy:** Founded in 2017 as the Centre for Global Britain and subsequently rebranded, the programme advances an open, confident and outward-looking British geostrategic policy for the twenty-first century. It draws on the UK's distinctive strengths as an advocate of liberalism and national democracy, and as a custodian of both the European and wider international orders. The Centre's work is respected across party lines and widely cited in academia.
- **Centre for Russia and Eurasia Studies:** Established in 2010, the Centre conducts in-depth, analytically focused research on the domestic and foreign policies of Russia and the wider post-Soviet space. Its remit has broadened since 2014 in line with the region's rising strategic importance, and it is currently focused on the ongoing conflict and its regional spillovers.
- **Centre for the New Middle East:** Established in the aftermath of the 2010 "Arab Spring," the Centre is designed to equip opinion-leaders and policymakers with fresh thinking, rigorous analysis, and practical policy solutions to advance geopolitical progress in one of the world's most complex and fluid regions. It closely monitors political, ideological, military, and security developments across the Middle East, providing informed, timely assessments of their wide-ranging implications to key decision-makers.

In addition to research projects, the charity also has two divisions that support such activity:

- HJS runs a diverse programme of events showcasing its research, with high-profile speakers from across sectors and perspectives, creating a trusted platform for open debate. As Westminster's leading policy events provider, a reputation earned over many years, HJS continues to host a substantial number of in-person, online and hybrid events. These bring together policymakers, human rights advocates and survivors of oppression, generating significant global impact and consistently positive feedback.
- Communications: Through strong media relations, an engaging online presence and active social media channels, HJS promotes its research and events to national and international audiences, helping to inform and educate the public. The charity consistently surpasses its own targets for media coverage and expert commentary, demonstrating the exceptional quality and relevance of its work.

Objectives for 2025

The charity's objectives for the year centred on strengthening its ability to inform and educate the public on key national and international political, social and economic issues. To achieve this, we worked to expand the reach and depth of our academic research, events programme and media presence across a broad spectrum of expert communities. Alongside enhancing the capacity of our research centres, we focused on improving operational systems to support a growing research portfolio, while increasing our influence and impact in the policy space.

Strategies for achieving 2025 objectives

In 2025, we maintained a flexible working approach, combining remote and office-based operations, updated our internal policies, and aligned them with current regulations. We integrated traditional media with a more strategic use of social platforms, expanded video production, reached out to new media such as podcasts, reaching a wider audience and amplifying our impact.
Our proactive and responsive programme of events and reports addressed major global challenges, including the ongoing war in Ukraine and the escalating conflict in the Middle East, alongside instability involving other regional actors. Drawing on our deep expertise in Russia and Eurasia, we provided detailed analysis, hosted key young political leaders and reported on developments in Gaza. In 2025 our work providing an analysis on what was actually happening on the ground in Gaza generated substantial media hits across the globe. These activities demonstrated our ability to respond to significant international issues.

A key activity for the organisation in 2025 was focused on building a new team of professional staff. Whilst staff turnover remained a key risk, we ended 2025 in a strong position with new staff and the fundamentals of the organising running very well. The key challenge, but golden opportunity moving into 2026 will be utilising the skills of the whole organisation to the maximum benefit of the organisation.
Throughout the year, we remained guided by our core values: integrity and trust, civility and openness, teamwork and collaboration, rigour and courage, and originality and impact. These principles underpin all our work, ensuring our activities remain true to our mission and uphold the highest standards.

Volunteers

The scale and nature of volunteer activity

One of the charity's proudest achievements since its inception has been the way it has been able to utilise the help of hundreds of volunteers through its internship programme. 2025 proved to be no exception, and we were able to continue a high standard of internships, giving volunteers an opportunity to participate in the life of a think tank.

In 2025, HJS offered a range of engaging internships, and work experience opportunities aimed at politically minded, self-motivated individuals with a wide variety of skills. Interns were taken on a full-time or part-time basis, to suit their requirements. The intern roles occupied throughout 2025 were communications assistant, general assistant, events assistant and several research assistants supporting our different research centres. All volunteers were offered access to internal training programmes and the opportunity to be mentored by a senior researcher or member of the management team.

These young and bright students from diverse backgrounds joined HJS for programmes of various lengths in 2025, coming from dozens of UK universities and providing a direct link between HJS and the UK educational sector. This fulfils HJS's key objective of advancing the education of the public in national policies and international affairs. The internship programme has successfully continued to include remote volunteering, where interns support HJS research fellows online, thanks to the implementation of strict online safety protocols and cybersecurity policies. While virtual internships may not be as immersive as office-based experiences, they attract geographically diverse and international candidates, providing broader perspectives and enhancing the charity's effectiveness. In total, 18 interns took part in HJS's placement scheme from 10 countries. In 2025, HJS maintained its high internship numbers while selecting a higher calibre of candidates, and continued to offer remote options, providing flexibility to accommodate students' varying schedules and locations. Our internship scheme is highly regarded by everyone within the organisation and the Board of Trustees have prioritised the continue development not just of our internship scheme, but to explore other opportunities for HJS to build capacity by offering training and experience to even more young leaders.

Achievements and performance

Significant activities and achievements against objectives

2025 Main Achievements and Performance

Throughout 2025, the Henry Jackson Society remained focused on the defining challenges to global security. We continued our rigorous analysis of Russia's illegal war on Ukraine, the escalating conflict in the Middle East, China's growing assertiveness, and Iran's nuclear ambitions. Our research anticipated and unpacked these threats with clarity, ensuring policymakers were informed before crises fully unfolded.

This year was a landmark occasion as we celebrated our 20th anniversary. 2025 was a year which saw the organisation reinvigorated as we welcomed and built a new leadership and staff team bringing in new talent, knowledge and skillsets to the organisation – primarily in the areas of Research, Communications and Operations. We were keen to highlight the sustained impact of our policy work overtime, including its potential for future influence. Our research and advocacy contributed towards thirty-five recommendations, alongside twenty-nine other significant influences, that have been adopted by the UK Government within the 2025 UK Strategic Defence Review (SDR) alone. As we look forward the work of all our researchers will be to refocus on our policy recommendations and how we promote our work to help support the delivery of various UK Government Department's such as the Ministry of Defence.

In 2025, we achieved over 200 tier-one media appearances, with regular coverage across leading outlets including The Telegraph, Sky, BBC, The Times, France 24, the Daily Mail, The Guardian, Fox, LBC, GB News, TalkTV, The Spectator, Bloomberg, and others. Outside of traditional media, we continued to see excellent growth on social media – which allow us to further expand our reach and touch new audiences outside of Westminster. Throughout 2025 we generated over 500,000 organic impressions across all social media platforms. This was achieved through the production of internal high-quality reports, videos and posts. Social media will continue to play a crucial role in how we are going to drive HJS forward as an organisation and we have exciting plans in place to deliver across 2026.

Our events programme continued to thrive in 2025, delivering more than 60 events from our HJS office equipped with live-streaming capabilities, alongside additional sessions held at Parliament and across the capital. This diverse programme provided a platform to share our research and insights with thought leaders, opinion formers, and the public, ensuring our work remained at the forefront of key policy debates. By integrating online contributors, we broadened our reach, attracting high-calibre audiences and engaging global expertise more regularly. A major highlight was a dedicated event with the Secretary General of the Muslim World Council Mohammed bin Abdulkarim Al-Issa. This conversation was a landmark speech which saw the Secretary General provide his thoughts in an in-conversation style event with our Executive Director Alan Mendoza where they discussed Islam's message of dialogue and the importance of successful coexistence of all faiths and communities in the United Kingdom.

HJS produced 29 research publications throughout 2025. These ranged from in-depth reports to shorter policy papers geared towards making policy-relevant recommendations, a selection of our papers are listed below:

- Hamas Casualty Reports are a Tangle of Technical Problems (April 2025, Centre for New Middle East)
- The Long Arm of Tehran: Why the UK Should Ban the IRGC (April 2025, Center for New Middle East)
- Hamas's Human Shield Strategy in Gaza (April 2025, Centre for New Middle East)
- Information Manoeuvre (July 2025, Centre for New Middle East)
- The Legal Fiction of Recognition: The Case of Palestine (September 2025, Centre for New Middle East)
- Tactical Lessons from Gaza (November 2025, Centre for New Middle East)
- Russian Reality Check: How to Destabilise the Kremlin (April 2025, Centre for Russia and Eurasia Studies)
- European Defence Autonomy: Identifying Key Companies and Projects to Replace US Capabilities (August 2025, Centre for Russia and Eurasia Studies)
- How Russia Has Used Farmers' Protests as a Trojan Horse (October 2025, Centre for Russia and Eurasia Studies)
- Russia's Malicious Migration: Predicting the Use of Instrumentalised Migration Against NATO and the EU (November 2025, Centre for Russia and Eurasia Studies)
- China's Use of AI and It's Negative Impact on the World (June 2025, Centre for Indo-Pacific Studies)
- A UK Strategy for Deterrence and Supply Chain Resilience in the Indo-Pacific (September 2025, Centre for Indo-Pacific Studies)
- Geopolitics of Critical Minerals (February 2025, Centre for Resilient Society)
- Strategic Security: The Case for a new Paradigm for National Security (February 2025, Centre for Resilient Society)
- Harnessing the Power of the Atom (February 2025, Centre for Resilient Society)
- Reform to Conserve: A Novel Approach to the UK and the ECtHR Via the Council of Europe (April 2025, Centre for Resilient Society)
- Human Rights NGOs: A Crisis of Trust (April 2025, Centre for Resilient Society)
- Disinformation on Campus: The Rise of Antisemitism and the Failure to Respond (May 2025, Centre for Resilient Society)
- A New Playbook: Making Sanctions More Effective (July 2025, Centre for Resilient Society)
- Breaking the Echo Chamber: Enhancing Disinformation Resilience in the UK (November 2025, Centre for Resilient Society)
- Cash to Terror: How Humanitarian Aid Funds Extremism (December 2025, Centre for Resilient Society)
- Advancing the US – UK Special Relationship During the Second Trump Presidency (March 2025, Centre for Transatlantic Strategy)
- War in the Twenty-First Century (September 2025, Centre for the Future of Warfare)

Measures to assess success

The charity rigorously evaluates its performance against clearly defined objectives to ensure accountability and impact. Key performance indicators include event attendance and the calibre of participants, the level of engagement with officials and policy makers, the volume and quality of published reports, and the extent of coverage across print, online, and broadcast media. Social media reach, growth in individual and corporate membership, donor retention, and the creation of new funding streams are also closely tracked. These metrics are monitored on a monthly basis and presented to the Trustees at regular intervals, enabling informed decision making and continuous improvement.

Financial review

Total income in the year decreased by £127,704 to £1,127,307 compared with £1,255,011 for the prior year. Key income remained as donations from Henry Jackson Inc and 3rd party donations. The total expenditure for the year decreased from £1,215,727 for the prior year to £1,180,669 for 2025. The charity results show a deficit of £53,362 for the year (2024: £39,284 surplus). The unrestricted funds reduced to £113,865 (2024: £182,550). There was also an restricted fund balance of £15,323 (2024: £nil)

Free reserves at 31 December 2025 amounted to £110,220 (2024: £174,395).

Reserves policy

The charity aims to hold levels of reserves of at least three months operating expenses. This level is maintained in years the accounts have lower free reserves indicated by an external guarantee providing access to further funds if required, thereby satisfying going concern criteria. It is not the intention of the Trustees to accumulate reserves and the Trustees seek to apply all funds above the required level in accordance with the charity's stated objectives.

Three months operating expenses are in the region of £270k, at present the level of free reserves is below this desired level.

Major risks

Risk management

The Board of Trustees is responsible for the management of risks faced by the charity. Risks are identified, assessed, mitigated and controls established. The principal risks and uncertainties facing the charity and the strategies for managing the risks are:

- Loss of income due to withdrawal of support from donors - the organisation continually liaises with existing donors and also reaches out to potential new ones at every possible opportunity
- The security of staff and premises - the office security is as tight as could reasonably be expected and the risks are discussed with staff and advice offered
- Cyber-security risk if systems fail to meet operational need and/or a loss/corruption of data occurs - cyber security and authorisation procedures are regularly appraised and measures to secure and protect data are implemented.

The management of risks is driven by the risk management policy. Consequently, the Trustees are satisfied that the major risks identified have been mitigated appropriately and there are no major threats.

Plans for future periods

The charity expects to be able to continue its organisational advancement in 2026. This will be achieved by: expansion and diversification of our donor base; increasing our income through our individual membership programme, developing a new Risk Product for commercial partners and events sponsorship; improving our influence with increased parliamentary and civil servant engagement, and furthering our impact with heightened media engagement. Organisational excellence, regulatory compliance and business improvement remain high in our priorities, with processes and policies being reviewed as appropriate.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The company (no. 7465741) was incorporated on 9 December 2010. On 18 February 2011 the Trustees of the unincorporated The Henry Jackson Society Project for Democratic Geopolitics (UK registered charity number 1113948) transferred its assets, subject to its liabilities, to The Henry Jackson Society (a company limited by guarantee - UK registered charity number 1140489), a successor corporate charity with the same charitable objectives.

HJS is established as a charitable company limited by guarantee and is a registered charity with the Charity Commission (No 1140489). The charity's affairs are governed by its Memorandum and Articles of Association which allows for any activities covered by the charity's objectives with no restrictions. In the event of the company being wound up the maximum amount each member will contribute is £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S L Caplan	(Resigned 15 October 2025)
Mr G Defries	
Dr A L Mendoza	
Mr D Rasouly	(Resigned 31 January 2025)
Sir B K Lewis	
Ms J A Halpern Prince MBE	(Appointed 14 July 2025)
Dr A M Jenkins	(Appointed 14 July 2025 and resigned 30 March 2026)
Mr D M Tarshish	(Appointed 14 July 2025)
Mr J M Angus	(Appointed 14 July 2025)
Ms S C Gall	(Appointed 14 July 2025)
Lady F S E Massey Mbe	(Appointed 10 September 2025 and resigned 1 December 2025)
Lord D J Mott	(Appointed 19 March 2026)

Recruitment and appointment of trustees

Trustees are selected by those trustees who are serving at the time of selection. New trustees are selected on the basis of the added experience that they can bring to the Board. On selection, Trustees are provided with Charity Commission documentation and guidance and have induction meetings with key management staff.

Organisational structure

The charitable company is administered by the Board of Trustees which is its governing body. The Board meets regularly to discuss and formulate policy which is then implemented by the professional team. Trustees are appointed to the Board in accordance with the Articles of Association. Decisions made by the Board are informed with the relevant data and information and regular reports from our professional staff and taken on a majority vote basis. Operational decisions are delegated to the Executive Director, or other members of the Senior Management Team. The setting of pay and remuneration of the charity's key management personnel is based on industry benchmarks and is reviewed on an annual basis.

Relationship with related parties

Subsidiary activity

The subsidiary undertaking, Strategic Analysis Limited, did not trade during the year.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Henry Jackson Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistent y;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 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.

Auditor

In accordance with the company's articles, a resolution proposing that Haines Watts Swindon Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Sir B K Lewis
Trustee

21 September 2026

THE HENRY JACKSON SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE HENRY JACKSON SOCIETY

Opinion

We have audited the financial statements of The Henry Jackson Society (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of directors and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an aud tor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Gurney FCA (Senior Statutory Auditor)
For and on behalf of Haines Watts Swindon Limited, Statutory Auditor
Chartered Accountants
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU
23 September 2026

THE HENRY JACKSON SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Income and endowments from:					
Donations and legacies	2	988,670	-	988,670	1,239,172
Charitable activities	3	96,333	19,723	116,056	-
Other trading activities	4	13,968	-	13,968	13,968
Investments	5	1,388	-	1,388	1,871
Other income	6	7,225	-	7,225	-
Total income		1,107,584	19,723	1,127,307	1,255,011
Expenditure on:					
Charitable activities	7	1,176,269	4,400	1,180,669	1,215,727
Total expenditure		1,176,269	4,400	1,180,669	1,215,727
Net income/(expenditure) and movement in funds		(68,685)	15,323	(53,362)	39,284
Reconciliation of funds:					
Fund balances at 1 January 2025		182,550	-	182,550	143,266
Fund balances at 31 December 2025		113,865	15,323	129,188	182,550

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HENRY JACKSON SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	**13**		3,644		8,154
Investments	**14**		1		1
			3,645		8,155
Current assets					
Debtors	**15**	42,311		61,073	
Cash at bank and in hand		375,575		181,220	
		417,886		242,293	
Creditors: amounts falling due within one year	**17**	(292,343)		(63,599)	
Net current assets			125,543		178,694
Total assets less current liabilities			129,188		186,849
Creditors: amounts falling due after more than one year	**18**		-		(4,299)
Net assets			129,188		182,550
The funds of the charity					
Restricted income funds	**19**		15,323		-
Unrestricted funds	**20**		113,865		182,550
			129,188		182,550

The financial statements were approved by the trustees on 21 September 2026

Sir B K Lewis
Trustee

THE HENRY JACKSON SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**25**		204,008		13,836
Investing activities					
Purchase of tangible fixed assets		(990)		(2,997)	
Investment income received		1,388		1,871	
Net cash generated from/(used in) investing activities			398		(1,126)
Financing activities					
Repayment of bank loans		(10,100)		(10,053)	
Net cash used in financing activities			(10,100)		(10,053)
Net increase in cash and cash equivalents			194,306		2,657
Cash and cash equivalents at beginning of year			181,220		178,563
Cash and cash equivalents at end of year			375,526		181,220
Relating to:					
Cash at bank and in hand			375,575		181,220
Bank overdrafts included in creditors payable within one year			(49)		-

1 Accounting policies

Charity information

The Henry Jackson Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 20th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, as the trustees expect to continue to receive donations from major donors. The charity relies on continued support from Henry Jackson Society Inc, a US entity and sees no reason why this support will not continue for the next 12 months. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.11 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	561,131	570,814
Donation from HJS Inc	360,661	579,403
Membership fees	39,516	33,779
Other	27,362	55,176
	988,670	1,239,172

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable Activities						
Performance related grants	96,333	19,723	116,056	-	-	-

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income funds	13,968	13,968

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Deposit account interest	1,388	1,871

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	7,225	-

7 Expenditure on charitable activities

	Charitable Activities 2025	Charitable Activities 2024
	£	£
Direct costs		
Staff costs	652,968	744,883
Depreciation and impairment	5,500	5,403
Events	454,670	389,291
	1,113,138	1,139,577
Share of support and governance costs (see note 8)		
Support	50,085	58,776
Governance	17,446	17,374
	1,180,669	1,215,727
Analysis by fund		
Unrestricted funds	1,176,269	1,215,727
Restricted funds	4,400	-
	1,180,669	1,215,727

8 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	34,732	39,622
Office costs	15,353	16,634
Legal and professional	-	2,520
Governance costs	17,446	17,374
	67,531	76,150
Analysed between:		
Charitable Activities	67,531	76,150

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,500	9,450
Depreciation of owned tangible fixed assets	5,500	5,403

10 Trustees

One trustee received remuneration in the year of £192,389 (2024: £164,182) for services provided to the charity in a capacity other than as a trustee. No other trustees received remuneration for their role as trustee.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	10	11

Employment costs	2025 £	2024 £
Wages and salaries	618,222	708,932
Social security costs	66,752	73,011
Other pension costs	9,672	10,486
	694,646	792,429

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	-	1
£160,001 to £170,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	192,389	226,861

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2025	33,700
Additions	990
At 31 December 2025	34,690
Depreciation and impairment	
At 1 January 2025	25,546
Depreciation charged in the year	5,500
At 31 December 2025	31,046
Carrying amount	
At 31 December 2025	3,644
At 31 December 2024	8,154

14 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2025 & 31 December 2025	1
Carrying amount	
At 31 December 2025	1
At 31 December 2024	1

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	24	1	1

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	-	26,700
Amounts owed by fellow group undertakings	2,790	2,790
Other debtors	13,946	7,502
Prepayments and accrued income	25,575	24,081
	42,311	61,073

16 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	49	-
Bank loans	4,199	14,299
	4,248	14,299
Payable within one year	4,248	10,000
Payable after one year	-	4,299

The bank loan is a bounce back loan for £50,000 with an interest rate of 2.5% fully repayable by May 2026

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	16	4,248	10,000
Other taxation and social security		21,894	22,530
Trade creditors		26,740	572
Other creditors		12,517	1,987
Accruals and deferred income		226,944	28,510
		292,343	63,599

18 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	16	-	4,299

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Combatting Extremism At Home and Middle East Research	-	19,723	(4,400)	15,323

Combatting Extremism At Home and Middle East Research:

In December 2025, the Henry Jackson Society received a grant to support our research driven campaign to see the Muslim Brotherhood proscribed in the United Kingdom and for our ongoing research under our 'New Middle East' research centre.

This funding has allowed us to recruit a dedicated researcher who is an expert on radicalisation to lead on our campaign (to proscribe the Muslim Brotherhood in the UK) - which was launched earlier this year. To date this campaign has seen two research papers published and several domestic and international stakeholders brought in, to both endorse our campaign and help us with social media content - helping to expand our campaigns reach. The rest of this year will see this work increase as we have plans for a further three to be published in the remainder of 2026.

Two case studies that demonstrate how this funding has allowed us to continue our research covering the New Middle East include, Israel 2048: A Blueprint for a Rising Asymmetric Geopolitical Power which was written by Barak Seener and published in February 2026. And Somaliland and the Red Sea Corridor which was written by Major (Ret) Andrew Fox and was published in July 2026. Both of these reports have allowed us to grow our audience by reaching into new subjects - as a result we have secured new donors and commenced new conversations with UK legislators whom we have not previously engaged with before.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	182,550	1,107,584	(1,176,269)	113,865

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	143,266	1,255,011	(1,215,727)	182,550

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	3,644	-	3,644
Investments	1	-	1
Current assets/(liabilities)	110,220	15,323	125,543
	113,865	15,323	129,188

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	8,154	-	8,154
Investments	1	-	1
Current assets/(liabilities)	178,694	-	178,694
Long term liabilities	(4,299)	-	(4,299)
	182,550	-	182,550

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	-	63,050

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Dr Alan Mendoza, a trustee, received remuneration during the year of £192,389 (2024: £186,699), including £1,321 (2024: £1,321) of pension contributions and £24,269 (2024: £21,197) employer's national insurance for his role as Executive Director of the charity, in accordance with the charity's governing document. No other trustees received remuneration or were reimbursed expenses for their role as trustees.

24 Subsidiaries

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Strategic Analysis Limited	United Kingdom	Management consultancy activities	Ordinary	100.00	

25 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(53,362)	39,284
Adjustments for:		
Investment income recognised in statement of financial activities	(1,388)	(1,871)
Depreciation and impairment of tangible fixed assets	5,500	5,403
Movements in working capital:		
Decrease/(increase) in debtors	18,762	(22,806)
Increase/(decrease) in creditors	234,496	(6,174)
Cash generated from operations	204,008	13,836

26 Analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	181,220	194,355	375,575
Bank overdrafts	-	(49)	(49)
	181,220	194,306	375,526
Loans falling due within one year	(10,000)	5,801	(4,199)
Loans falling due after more than one year	(4,299)	4,299	-
	166,921	204,406	371,327

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.