ANNUAL REPORT OF THE TRUSTEES OF *THE NAVAL REVIEW* – 2025

Reference and Administrative Details

1. The Charity is named '*The Naval Review*'. Its Charity Registration Number is 214610.

2. Its office is situated at 14 Bedford Road, WELLS, Somerset, BA5 3NH.

3. The Trustees of *The Naval Review* are:

   Rear Admiral S Ancona CBE (rtd) (Chairman)
   Vice Admiral A P Burns CB OBE
   Commodore D I Burns RN (rtd)
   Commodore I D Park RN
   Commodore S E Oakley RN
   Honorary Captain J Sproule RNR
   Lieutenant Colonel J E J Felton RM
   Lieutenant Commander F C Allen RN
   Lieutenant M Till RN
   Professor T J Benbow PhD
   Colleen Martin

4. The officers of the Charity are:

   - CEO/Editor: Commodore M J D Beardall RN (rtd)
   - Secretary-Treasurer: Mrs Emma Rowlands
   - Assistant Editor: Doctor Alexander Howlett PhD
   - Book Reviews Editor: Doctor James Bosbotinis PhD

5. Other relevant organisations which support *The Naval Review* are:

   - Banker:
     The National Westminster Bank plc
     Kensington Royal Garden Branch
     55 Kensington High Street
     LONDON
     W8 5EQ

   - Independent Examiner:
     PN Independent Examinations
     5 Nursery Road
     Bedhampton
     HAVANT
     PO9 3BG

   - Investment Management:
     Quilter Cheviot
     Senator House
     85 Queen Street
     LONDON
     EC4V 4AB

Structure, Governance and Management

6. The Charity was established under the terms of a Trust Deed dated 19 September 1927, amended by a Deed of Variation dated 12 May 2016. This constitutes its governing document.

7. The number of Trustees is set by the Trust Deed at not less than three and not more than seven or such other number as the Trustees may think fit. They are recruited as required based on their relevant experience and disposition towards the aim and objectives of the Royal Navy and serve for an initial term of four years; they may be re-appointed for two further periods of four years. The Chairman is always a senior retired naval officer of Flag Rank.

8. The Trustees meet as required, but not less than twice a year. They take advice from the Executive appointees.

9. All policy decisions, in particular subscriptions and rates of pay to the Executive, are taken by the Trustees. The day-to-day running of the website, social media, the quarterly production of the journal, the administration and financial affairs of the Charity and the running of *The Naval Review* are carried out by four officers: The CEO/Editor, the Secretary-Treasurer, the Assistant Editor and the Book Reviews Editor. The CEO/Editor and Secretary-Treasurer are employees of the Charity; the Assistant Editor and Book Reviews Editor are self-employed and contracted on a part-time basis for their specialist services for the production and management of *The Naval Review*. Other roles as determined by the CEO/Editor are filled by volunteers eg. The social media manager.

Objectives and Activities

10. The Trust Deed states the objective as follows:

> *"Encouraging thought and discussion on such subjects as strategy, tactics, naval operations, staff work, administration, organisation, command, discipline, education, naval history and any other topic affecting the fighting efficiency of the Navy but excluding the material aspects of the technical sciences and in the hope that it would help to build up that body of sound doctrine which is so essential to success in war and to provide a means of expression and discussion within the Service."*

The Trustees seek to pursue this objective by promoting among its subscribers imaginative thinking, research, critical analysis, correspondence and informed debate on naval matters, in order to support the efficiency of those across the Royal Navy (Royal Navy, Royal Marines, Royal Fleet Auxiliary, RN and RM Reservists).

11. This aim is paraphrased on the title page of every issue of *The Naval Review* journal and on the *Naval Review* website, www.naval-review.com, as follows:

> *"To promote the advancement and spreading within the Service of knowledge relevant to the higher aspects of the Naval profession."*

12. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Noting the Trust Deed (paragraph 10 above), the Trustees remain satisfied that through research, analysis, writing and debate, subscribers transfer knowledge that strengthens the intellectual capacity of the armed forces in the public interest, to the benefit of national security. The Trustees are actively pursuing means to expand the educational aspects of the activities of *The Naval Review* in pursuit of its charitable purpose. In that, clarity in its relationship, as an independent charity, with the Royal Navy is critical. Rejuvenation and codification of this linkage

and mechanisms to promote freedom of discourse have been agreed (April 2019) and captured in the following agreement with the Royal Navy:

> *"For over a century, The Royal Navy and The Naval Review have enjoyed a unique relationship. In respecting this special relationship and acknowledging constraints imposed on serving members by established MoD communications policy, The Naval Review will remain limited to membership by subscription only. But such agreement is on the clear understanding that The Naval Review will sustain its independent voice and continue to encourage reasonable challenge to accepted policy amongst and by its members."*

13. The following are eligible to subscribe: officers and ratings, active or retired, of the Armed Forces of the Crown and the Commonwealth, and their Reserves; also members of the Royal Corps of Naval Constructors, and officers and ratings of the RMAS and RFA Service; and civil servants who hold or have held appointments in the Naval Commands, or appointments with a Naval Connection in the Ministry of Defence Headquarters or the Defence Equipment and Support; and officers and ratings, active or retired, of the Armed Forces of certain nations with which the United Kingdom has strong military connections. The Editor can admit other persons with demonstrable interest in the Royal Navy. The necessary restrictions on those who can subscribe have no bearing on the public benefit delivered by *The Naval Review*. In fact, significant effort has been committed to the creation and digital curation of a fully searchable educational archive of all issues from 1913.

14. The prime activity of the Charity remains the quarterly publication of a journal, *The Naval Review*. This has been published continuously since January 1913 when the Trust's forerunner, a Corresponding Society named *The Naval Society*, was established with similar objectives. The Charity's website provides subscribers with access to archive material and a more immediate discussion forum than the quarterly journal can provide. However, the journal itself remains the journal of record. For a small charge, material over ten years old is available for one month to anybody having access to the internet. All indications are that this provides a valued source of research material to the broader community, particularly academics interested in maritime affairs.

Achievements

15. The evolution of the *Review* continues, 2025 has maintained improvements in digital management of both the charity's business and management information and the products, namely the website and the journal. Notwithstanding a tight cost base, the Review has had to work very hard to stay within its means. This remains a key area of concern, and there are a number of projects underway to address this shortfall by increasing membership, seeking sponsorship and advertising in the hard copy and on the website. The management team have embraced innovation to engage with the key audience by going where they are rather than where we would like them to be. Steady progress has been made in all areas, growing the membership along with the pursuit of resources remain key priorities. The quality of the inputs from members remains high and efforts to encourage a more junior dialogue especially amongst the serving continue. A new initiative with Greenwich Hospital has had mixed results to date. The inaugural memorial lecture for the former chair, the late Vice Admiral Sir Clive Johnstone, was a success and the formation of an Academic Advisory Panel is also well underway. Finally, an exchange of articles has been initiated with the USNI and it is hoped to do something similar with the ANI in 2026.

Financial Review

16. **Finance**. The primary source of income for *The Naval Review* is subscriptions. The current number of subscribers is 1473 (as at 13 Apr 26), a decrease of 44 members from the previous year. It has been the practice to endeavour to balance surpluses and deficits over the cycle of a particular subscription level. From 1 Aug 25, the cost of print membership increased to £65, and the cost of a digital-only membership subscription remained at £40 for new members, with these prices applied to

existing members from 1 Jan 26. In 2025, the overall value of the fund increased by £2.4k to £123.4k. The market value of the remaining investments increased by 10% to £127.6k at year-end. Work to expand the model to generate other streams of revenue is being pursued.

17. **Reserves**. Reserves are maintained to provide stability and to ensure that the journal can continue to be published despite a sudden, dramatic and unexpected short-term loss of income. In 2013, the Trustees revised their policy on reserves; it is intended that reserves should be maintained at a level equivalent to between 18 and 24 months' expenses at the current rate. Based on General Fund expenditure in 2025, reserves on 31 December 2025 equated to 12 months' expenditure.

18. **Risks**. A risk register is reviewed regularly, and the Trustees maintain Indemnity Insurance. The Trustees have assessed that the long-term risks to which the Charity is exposed are mainly financial or relate to maintaining its reputation for providing an outlet for independent thought. A number of initiatives have borne some fruit in attracting more junior members.

Approved by the Trustees and signed on their behalf by:

Signed on Original

Rear Admiral Simon Ancona CBE
Chairman
28 Apr 26

THE NAVAL REVIEW

Registered Charity No. 214610

STATEMENT OF ASSETS AND LIABILITIES

31-Dec-25

	Note	2025		*2024*	
Fixed Assets					
Investments (at market value)			£ 131,177		*£ 118,998*
Current Assets					
Bank Accounts		£ 12,224		*£ 4,265*	
Advertisements		£ 100		*£ -*	
BRNC Lectures		£ -		*£ 215*	
Late Subscriptions 25		£ 2,020		*£ -*	
Total Current Assets		£ 14,344		*£ 4,480*	
Current Liabilities					
Greenwich Hospital Grant (Memberships)		£ 11,940		*£ -*	
HMRC (PAYE)		£ 984		*£ 847*	
Bank Charges		£ 5		*£ -*	
Journal Postage		£ 2,038		*£ 552*	
Subscriptions in Advance		£ 6,325		*£ 825*	
Warden Berry Prizes 25		£ 500		*£ -*	
Prize Fund 25		£ 100		*£ -*	
Account Examination		£ 235		*£ 230*	
Total Liabilities		£ 22,128		*£ 2,454*	
Net Current Assets			£ (7,783)		*£ 2,026*
Net Assets			£ 123,394		*£ 121,024*
Represented by:					
General Purposes Fund			£ 109,966		*£ 110,324*
Clive Richards Fund (Endowment)			£ 3,556		*£ 3,200*
RA Hill Biography Fund (Restricted)			£ 3,122		*£ -*
Matthew Wills Fund (Restricted)			£ 5,000		*£ 5,000*
RJD Technology Prize Fund (Restricted)			£ 750		*£ 1,000*
Warden Berry Prize			£ 1,000		*£ 1,500*
			£ 123,394		*£ 121,024*

Note: Investments

	Market Value 2025	*2024*
Quilter Cheviot - Naval Review	£ 127,621	*£ 115,798*
Quilter Cheviot - Clive Richards (Endowment)	£ 3,556	*£ 3,200*
	£ 131,177	*£ 118,998*

Approved by the Trustees on 28th April 2026 and signed on their behalf by

Signed on Original

Rear Admiral S J Ancona CBE
Chair of Trustees

THE NAVAL REVIEW
Receipts & Payments Summary (Bank Account)
1 January 2025 to 31 December 2025

Receipts	2025 General Fund	2025 Restricted Funds	2025 Total	*2024 General Fund*	*2024 Restricted Funds*	*2024 Total*
Subscription Income	£ 84,122	£ -	£ 84,122	*£ 80,749*	*£ -*	*£ 80,749*
Corporate Membership	£ 6,062	£ -	£ 6,062	*£ 7,380*	*£ -*	*£ 7,380*
Income Tax Recovered (Gift Aid)	£ 14,795	£ -	£ 14,795	*£ 24,038*	*£ -*	*£ 24,038*
Interest	£ 440	£ -	£ 440	*£ 611*	*£ -*	*£ 611*
Grants & Donations	£ 19,065	£ -	£ 19,065	*£ 2,060*	*£ -*	*£ 2,060*
Advertising	£ 4,450	£ -	£ 4,450	*£ 4,950*	*£ -*	*£ 4,950*
Sponsorship	£ 5,500	£ -	£ 5,500	*£ 2,500*	*£ -*	*£ 2,500*
Book - Maritime Britain in 21st Century	£ -	£ -	£ -	*£ 9,603*	*£ -*	*£ 9,603*
Allan Villiers	£ -	£ 3,122	£ 3,122	*£ -*	*£ -*	*£ -*
Miscellaneous Income	£ 50	£ -	£ 50	*£ 87*	*£ -*	*£ 87*
Total Receipts	£ 134,483.33	£ 3,122	£ 137,605	*£ 131,978*	*£ -*	*£ 131,978*
Payments						
Salaries and Honoraria	£ 60,988	£ -	£ 60,988	*£ 57,150*	*£ -*	*£ 57,150*
Pensions	£ 4,394	£ -	£ 4,394	*£ 5,383*	*£ -*	*£ 5,383*
Printing and Production	£ 38,733	£ -	£ 38,733	*£ 47,795*	*£ -*	*£ 47,795*
Office - Stationery and Postage	£ 424	£ -	£ 424	*£ 259*	*£ -*	*£ 259*
IT Support/Zoom	£ 1,428	£ -	£ 1,428	*£ 1,924*	*£ -*	*£ 1,924*
Bank and Card Charges	£ 1,651	£ -	£ 1,651	*£ 1,179*	*£ -*	*£ 1,179*
Direct Debit Charges + rejected DD	£ 687	£ -	£ 687	*£ 945*	*£ -*	*£ 945*
Journal Postage	£ 8,330	£ -	£ 8,330	*£ 12,339*	*£ -*	*£ 12,339*
Website	£ 4,902	£ -	£ 4,902	*£ 10,884*	*£ -*	*£ 10,884*
Prizes	£ 850	£ 250	£ 1,100	*£ 1,750*	*£ 1,000*	*£ 2,750*
Trustee Indemnity Insurance	£ 921	£ -	£ 921	*£ 844*	*£ -*	*£ 844*
Examination Fee	£ 230	£ -	£ 230	*£ 225*	*£ -*	*£ 225*
RNSSC	£ 2,200	£ -	£ 2,200	*£ 3,815*	*£ -*	*£ 3,815*
Clive Johnstone Lecture (Sponsored)	£ 3,000	£ -	£ 3,000	*£ -*	*£ -*	*£ -*
Book - Maritime Britain in 21st Century	£ -	£ -	£ -	*£ 9,289*	*£ -*	*£ 9,289*
Travel & Sundry Expenses	£ 660	£ -	£ 660	*£ 804*	*£ -*	*£ 804*
Total Payments	£ 129,397	£ 250	£ 129,647	*£ 154,583*	*£ 1,000*	*£ 155,583*
Receipts exceed Payments	£ 5,087	£ 2,872	£ 7,958			
Payments exceeed Receipts				*£ (22,605)*	*£ (1,000)*	*£ (23,605)*
Bank 1 January 2025			£ 4,265			*£ 27,870*
General Purposes Fund - Receipts exceed Payments			£ 5,087			*£ (22,605)*
Restricted Funds - Receipts exceed Payments			£ 2,872			*£ (1,000)*
Bank 31 December 2025			£ 12,224			*£ 4,265*

Independent Examiner's Report to the Trustees of the Naval Review (Charity No 214610)

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis report

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") and that an independent examination is needed.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I 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 Charities Act; or
- The accounts did not accord with the accounting records;

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.

Signed on Original

P A Nicholls MBE MAAT
5 Nursery Road
Havant
Hants PO9 3BG

28 April 2026