

**Charity Registered with HM Revenue & Customs Reference X21836**

**National Artillery Association**

**Trustees Report and Financial Statements**

**For the year ended 30 June 2017**

**National Artillery Association**  
**Trustees Report and Financial Statements**  
**For the year ended 30 June 2017**

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## **Independent Examiner's Report**

**To the Trustees of the National Artillery Association**

**For the year ended 30 June 2017**

I report on the financial statements which are set out on pages 4 to 13.

### **Respective responsibilities of the Trustee and Examiner**

As described in the Trustees' Annual Report, the Trustees are responsible for the preparation of financial statements. It is my responsibility to conduct an independent examination of those statements and to report to you in accordance with regulation 31 of The Charities (Accounts and Reports) Regulations 2008 (SI.2008/629).

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

My examination was carried out under section 145 of the Charities Act 2011 and 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 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 we do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, nothing has come to my attention which gives me reasonable cause to believe that in any material respect:

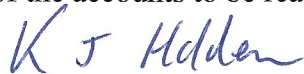
(i) accounting records have not been kept in respect of the charity in accordance with section 130 of the Charities Act 2011; or

(ii) the accounts do not accord with those records; or

(iii) the statement of accounts does not comply with any of the requirements of regulations 6, 7 or 8 of The Charities (Accounts and Reports) Regulations 2008 (SI.2008/629).

Nothing has come to my attention in connection with the examination to which, in my opinion, attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K J Holden



Lees Chartered Accountants

The Granary

Brewer Street

Bletchingley

Surrey

RH1 4QP

Date ..... 13/1/2018 .....

## **National Artillery Association**

### **Report of the Trustees**

**For the year ended 30 June 2017**

The Trustees present their report with the financial statements of the charity for the year ended 30 June 2017.

#### **Objectives and activities**

The National Artillery Association is a charity whose aims are to advance and promote the science and practice of Artillery in the Territorial Army and to foster the traditions of the Royal Artillery in the Batteries of the Territorial Army.

The Charity continues to promote the science and practice of artillery for the public benefit through competition. The Trustees have not had regard to the Charity Commissions guidance on public benefit.

#### **Achievements and performance**

As a result of constraints on military budgets, it was only possible to run a restricted range of competitions and a brief awards ceremony was held a part of the Reserve Officers' Weekend.

#### **Financial review**

The deficit for the year amounted to £(1,019) with unrealised gains on the revaluation of investments of £5,945.

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at around £100,000. This provides sufficient funds to cover management and administration and support costs and to maintain the competition cups and trophies listed in the accounts. Unrestricted funds were maintained at at least this level throughout the year.

In accordance with the trust deed, the trustees have the power to invest in such stocks and shares as they see fit. The trustees have invested part of their funds with M&G Charities Investment Managers Limited partly for income and partly for growth.

#### **Structure, governance and management**

The National Artillery Association is governed by rules as an unincorporated association.

The Charity is administered by a committee of trustees who are responsible for the day to day running of the association. The funds of the Association are at the disposal of the trustees for the aims of the Association, unless otherwise specified by donors.

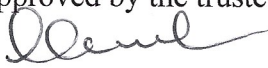


**National Artillery Association**  
**Report of the Trustees (continued)**  
**For the year ended 30 June 2017**


**Auditors**

Advantage has been taken of the provisions in the Charities Act with regard to the appointment of an independent examiner and not to undergo an audit of the accounts and records. K J Holden FCCA, ACA has been appointed as examiner and to examine the accounts for the year ended 30 June 2017.

Approved by the trustees on 13 January 2018

  
Colonel C E Comport

  
Major M H Taylor

  
Major A J Dines

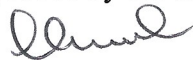
# National Artillery Association

## Balance Sheet

at 30 June 2017

	Note	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2	39,922		39,922	
Investments	2	<u>69,455</u>		<u>63,510</u>	
<i>Total fixed assets</i>			109,377		103,432
<b>Current assets</b>					
Stocks	3	141		141	
Debtors	4	2,648		2,622	
Cash at bank	5	<u>22,796</u>		<u>23,578</u>	
<i>Total current assets</i>			25,585		26,341
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	6	<u>740</u>		<u>477</u>	
<b>Net current assets</b>			<u>24,845</u>		<u>25,864</u>
<b>Total assets less current liabilities</b>			<u>134,222</u>		<u>129,296</u>
<b>Total net assets</b>			<u><u>134,222</u></u>		<u><u>129,296</u></u>
<b>Funds of the charity</b>					
<b>Unrestricted funds</b>			<u>134,222</u>		<u>129,296</u>
<b>Total charity funds</b>			<u><u>£134,222</u></u>		<u><u>£129,296</u></u>

Approved by the trustees on 13 January 2018



Colonel C E Comport



Major M H Taylor



Major AJ Dines

The annexed notes form part of these financial statements

**National Artillery Association**  
**Statement of Financial Activities**  
**for the year ended 30 June 2017**

	Note	Unrestricted funds	Total funds	Total funds
		2017	2017	2016
		£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	7	800	800	840
Charitable activities	7	0	0	15
Investments	7	2,984	2,984	3,038
Other		0	0	0
<b>Total</b>		<u>3,784</u>	<u>3,784</u>	<u>3,893</u>
<b>Expenditure on:</b>				
Raising funds		0	0	73
Charitable activities	8	2,539	2,539	3,661
Other	8	2,264	2,264	2,379
<b>Total</b>		<u>4,803</u>	<u>4,803</u>	<u>6,113</u>
Net gains and (losses) on investments	2	5,945	5,945	(1,147)
<b>Net income/(expenditure)</b>		4,926	4,926	(3,367)
<b>Other recognised gains/(losses)</b>		<u>0</u>	<u>0</u>	<u>0</u>
<b>Net movement in funds</b>		4,926	4,926	(3,367)
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>		<u>129,296</u>	<u>129,296</u>	<u>132,663</u>
<b>Total funds carried forward</b>		<u>£134,222</u>	<u>£134,222</u>	<u>£129,296</u>



**National Artillery Association**

**Statement of Cash Flows**

**for the year ended 30 June 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<i>Net cash provided by/(used in) operating activities</i>	(4,566)	(4,772)
<b>Cash flows from investing activities</b>		
Dividends and interest	<u>2,984</u>	<u>3,038</u>
<i>Net cash provided by investing activities</i>	2,984	3,038
<b>Cash flows from financing activities</b>		
Receipt of endowment	<u>800</u>	<u>840</u>
<i>Net cash provided by financing activities</i>	<u>800</u>	<u>840</u>
<i>Change in cash for the reporting period</i>	(782)	(894)
<b>Cash at the beginning of the reporting period</b>	<u>23,578</u>	<u>24,472</u>
<i>Cash at the end of the reporting period</i>	<u>£22,796</u>	<u>£23,578</u>

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<i>Net income/(expenditure) for the reporting period per statement of financial activities</i>	4,926	(3,367)
<b>Adjustments for:</b>		
(Gains)/losses on investments	(5,945)	1,147
Dividends and interest	(2,984)	(3,038)
Receipt of endowment	(800)	(840)
(Increase)/decrease in stocks	0	89
(Increase)/decrease in debtors	(26)	1,180
Increase/(decrease) in creditors	263	57
<i>Net cash provided by/(used in) operating activities</i>	<u>£(4,566)</u>	<u>£(4,772)</u>

**National Artillery Association**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2017**

**1. Accounting policies**

*Basis of preparation*

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with FRS 102. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: Accounting and Reporting by Charities. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed and charity law in England and Wales as it applies to the charity as a public benefit entity.

The financial statements have been prepared on the basis that there are no material uncertainties about the charity's ability to continue and that thus the charity is a going concern.

*Income*

All incoming resources are included on the Statement of the Sources of Funds when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

*Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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*

The stock of ties is valued at the lower of cost and net realisable value.

*Debtors*

Debtors include all amounts receivable in the accounting period.

*Investments*

Investments are stated at their market value at the year-end. The market value of quoted securities is based on the middle market quotation on the relevant Stock Exchange. Income from investments is accounted for on an accruals basis.

**National Artillery Association**

**Notes to the Financial Statements (continued)**

**for the year ended 30 June 2017**

**2. Fixed assets**

*Tangible fixed assets*

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trophies at professional valuation	39,922	39,922

Valuations have been carried out for insurance purposes at various dates between March 1986 and January 1991 by independent valuers. Those valuations have been adopted for the purposes of the Balance Sheet in these accounts and are unchanged between 30 June 2016 and 30 June 2017.

*Investments*

	<b>30 June 2017</b>		<b>30 June 2016</b>	
	<b>Valuation</b>	<b>Net gain/(loss)</b>	<b>Valuation</b>	<b>Net gain/(loss)</b>
	<b>£</b>		<b>£</b>	
3,300 Equities Investment Fund for Charities Units	52,815	6,097	46,718	(1,831)
13,034 Charibond Charities Fixed Interest Common Investment Fund	16,640	(152)	16,792	684
Investment for the charity's own use at valuation	69,455	5,945	63,510	(1,147)

**3. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Stocks at beginning of the period	141	230
Cost of sales	0	(16)
Write down to value of stock held	0	(73)
Ties at cost	141	141

**National Artillery Association**

**Notes to the Financial Statements (continued)**

**for the year ended 30 June 2017**

**4. Debtors and prepayments**

Amounts falling due within one year:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
RAI grant	2,000	2,000
Dividends and interest due	3	5
Insurance prepayment	645	617
	<u>2,648</u>	<u>2,622</u>

**5. Analysis of cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank	17,796	18,578
COIF deposit	5,000	5,000
Total cash	<u>22,796</u>	<u>23,578</u>

**6. Creditors**

Amounts falling due within one year:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	740	477
	<u>740</u>	<u>477</u>

**National Artillery Association**

**Notes to the Financial Statements (continued)**

**for the year ended 30 June 2017**

**7. Income**

	2017	2017	2016
	£	£	£
<b>Donations and legacies</b>			
Life membership	0		0
Other subscriptions and donations	800		840
		800	840
<b>Charitable activities</b>			
Profit on sale of ties	0		15
Surplus from dinners	0		0
		0	15
<b>Investment income</b>			
Dividends	2,368		2,294
Interest	616		744
		2,984	3,038
<b>Total income</b>		<u>3,784</u>	<u>3,893</u>

**8. Expenditure on charitable activities**

	2017	2017	2016
	£	£	£
Grants to major units	712		2,000
Attendance at RA events	425		
Irrecoverable debt for dinner	0		220
		1,137	2,220
Governance costs			
Legal fees	447		555
Room Hire	283		190
Refreshments	672		696
		1,402	1,441
		<u>2,539</u>	<u>3,661</u>

**9. Other expenditure**

	2017	2017	2016
	£	£	£
Insurance and valuation fees	1,475		1,401
Accountancy	378		378
Secretarial	0		85
Bank charges	411		515
		2,264	2,379

**National Artillery Association**

**for the year ended 30 June 2017**

**Schedule of Cups and Trophies**

	<b>Balance sheet</b>	<b>Insurance renewal 9 December 2013</b>
	<b>£</b>	<b>£</b>
<b>National Artillery Association cups and trophies</b>		
King George V Cup	4,800	7,181
Essex and Suffolk RGA Cup	4,500	6,733
Earl of Stradbroke Cup	2,272	3,397
Model of Mortar on wood plinth "Cadiz"	600	1,137
Jaeger le Coultre Atmos classic clock	975	1,137
The King's, or respectively, The Queen's Cup	5,700	8,530
Inter-university Challenge Cup 94 oz	2,600	3,890
Two handled trophy "Taurus"	1,225	1,830
Silver model soldier "Sunday Times"	3,500	5,235
NAA Challenge Cup, black plinth and engraving band	1,750	2,616
BP Trophy	5,500	8,230
Surrey Yeomanry Cup	750	1,137
OP Battery Challenge Trophy	5,750	7,226
Dodds Trophy	-	350
Shorts Trophy	-	1,121
Thales Air Defence Trophy	-	5,860
Queen Victoria Cup 1872	-	2,000
Queen Victoria Cup 1894	-	2,000
	<hr/> <b>39,922</b> <hr/>	<hr/> <b>69,610</b> <hr/>