

Charity Registered with HM Revenue & Customs Reference ZD02033

National Artillery Association

Trustees Report and Financial Statements

For the year ended 30 June 2019

National Artillery Association
Trustees Report and Financial Statements
For the year ended 30 June 2019

Contents

	Page
Examiner's report	3
Report of the Trustees	4 – 6
Balance Sheet	7
Statement of financial activities	8
Cash flow statement	9
Notes	10 – 13

Independent Examiner's Report

To the Trustees of the National Artillery Association

For the year ended 30 June 2019

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

K J Holden
Lees Chartered Accountants
The Granary
Brewer Street
Bletchingley
Surrey
RH1 4QP

Date *8 February 2020*

National Artillery Association

Report of the Trustees

For the year ended 30 June 2019

The Trustees present their report with the financial statements of the charity for the year ended 30 June 2019.

Objectives and activities

The National Artillery Association is a charity whose aims are to promote the efficiency and morale of the Royal Artillery Reserve including advancing the science and practice of artillery and fostering the traditions of the Royal Artillery.

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 for the Royal Artillery Reserve in the Training Year 2018-2019. A brief awards ceremony was held as a part of the RA Reserves Conference on 9 February 2019. Grants totalling £3,000 were provided in support of the related Officers' and Sergeants' Mess dinners during the RA Reserves Conference in accordance with the objects of the Association.

Financial review

The deficit for the year amounted to £(3,941) with unrealised losses on the revaluation of investments of £(1,147).

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, 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 constitution, 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 a constitution as an unincorporated association. A motion was passed at the annual general meeting on 13 February 2018 authorising Colonel C E Comport, Major M H Taylor and Major A J Dines in their discretion as the Trustees to agree the form of a constitution to replace the then current rules and to be submitted to the Charity Commission. The constitution was accordingly adopted and signed by the Trustees on 26 July 2018.

National Artillery Association

Report of the Trustees (continued)

For the year ended 30 June 2019

The Charity Commission reviewed the constitution and other documents (as required) during the year ended 30 June 2019 and has given clear guidance that the National Artillery Association falls within the definition of “Excepted Charities” and is not required formally to register with the Charities Commission. The Trustees have adopted this approach for the Association.

The constitution has also been submitted to HM Revenue & Customs who have re-registered the National Artillery Association as a charity.

The National Artillery Association is administered by the 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.

Charity law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of its financial position at the end of that period. In preparing these financial statements the Trustees are required:

- to select suitable accounting policies and apply them consistently,
- to make judgements and estimates that are reasonable and prudent,
- to state whether applicable accounting standards and statements of recommended practice have been followed, subject to and departures disclosed and explained in the financial statements, and
- to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue on existence.

The Trustees are responsible for keeping proper 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 2011. 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.


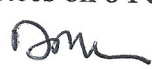
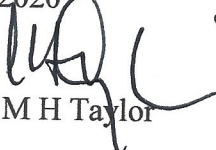

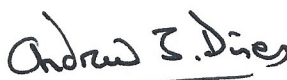
National Artillery Association

Balance Sheet

at 30 June 2019

	Note		
		2019	2018
		£	£
Fixed assets			
Tangible assets	2	39,922	39,922
Investments	2	<u>68,573</u>	<u>69,720</u>
<i>Total fixed assets</i>		108,495	109,642
Current assets			
Stocks	3	101	111
Debtors	4	2,818	2,786
Cash at bank	5	<u>12,782</u>	<u>15,598</u>
<i>Total current assets</i>		15,701	18,495
Liabilities			
Creditors: Amounts falling due within one year	6	<u>417</u>	<u>417</u>
Net current assets		<u>15,284</u>	<u>18,078</u>
Total assets less current liabilities		<u>123,779</u>	<u>127,720</u>
Total net assets		<u><u>123,779</u></u>	<u><u>127,720</u></u>
Funds of the charity			
Unrestricted funds		<u>123,779</u>	<u>127,720</u>
Total charity funds		<u><u>£123,779</u></u>	<u><u>£127,720</u></u>

Approved by the trustees on 8 February 2020

 C E Comport	 D Middleton	 M H Taylor	 D Harris	 A J Dines
--	--	---	--	--

The annexed notes form part of these financial statements

National Artillery Association
Statement of Financial Activities
for the year ended 30 June 2019

	Note	Unrestricted funds	Total funds	Total funds
		2019	2019	2018
		£	£	£
Income and endowments from:				
Donations and legacies	7	2,750	2,750	790
Charitable activities	7	10	10	30
Investments	7	3,059	3,059	3,055
Other		0	0	0
Total		<u>5,819</u>	<u>5,819</u>	<u>3,875</u>
Expenditure on:				
Raising funds		0	0	0
Charitable activities	8	5,968	5,968	8,012
Other	8	2,645	2,645	2,630
Total		<u>8,613</u>	<u>8,613</u>	<u>10,642</u>
Net gains and (losses) on investments	2	(1,147)	(1,147)	265
Net income/(expenditure)		(3,941)	(3,941)	(6,502)
Other recognised gains/(losses)		0	0	0
Net movement in funds		(3,941)	(3,941)	(6,502)
Reconciliation of funds				
Total funds brought forward		<u>127,720</u>	<u>127,720</u>	<u>134,222</u>
Total funds carried forward		<u>£123,779</u>	<u>£123,779</u>	<u>£127,720</u>

National Artillery Association

Statement of Cash Flows

for the year ended 30 June 2019

	2019	2018
	£	£
Cash flows from operating activities		
<i>Net cash provided by/(used in) operating activities</i>	(8,625)	(11,043)
Cash flows from investing activities		
Dividends and interest	<u>3,059</u>	<u>3,055</u>
<i>Net cash provided by investing activities</i>	3,059	3,055
Cash flows from financing activities		
Receipt of endowment	<u>2,750</u>	<u>790</u>
<i>Net cash provided by financing activities</i>	<u>2,750</u>	<u>790</u>
<i>Change in cash for the reporting period</i>	(2,816)	(7,198)
Cash at the beginning of the reporting period	<u>15,598</u>	<u>22,796</u>
<i>Cash at the end of the reporting period</i>	<u><u>£12,782</u></u>	<u><u>£15,598</u></u>

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

	2019	2018
	£	£
<i>Net income/(expenditure) for the reporting period per statement of financial activities</i>	(3,941)	(6,502)
Adjustments for:		
(Gains)/losses on investments	1,147	(265)
Dividends and interest	(3,059)	(3,055)
Receipt of endowment	(2,750)	(790)
(Increase)/decrease in stocks	10	30
(Increase)/decrease in debtors	(32)	(138)
Increase/(decrease) in creditors	0	(323)
<i>Net cash provided by/(used in) operating activities</i>	<u><u>£(8,625)</u></u>	<u><u>£(11,043)</u></u>

National Artillery Association

Notes to the Financial Statements

for the year ended 30 June 2019

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 2019

2. Fixed assets

Tangible fixed assets

	2019	2018
	£	£
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 2018 and 30 June 2019.

Investments

	30 June 2019		30 June 2018	
	Valuation	Net gain/(loss)	Valuation	Net gain/(loss)
	£		£	
3,300 Equities Investment Fund for Charities Units	52,421	(1,234)	53,655	840
13,034 Charibond Charities Fixed Interest Common Investment Fund	16,152	87	16,065	(575)
Investment for the charity's own use at valuation	68,573	(1,147)	69,720	265

3. Stocks

	2019	2018
	£	£
Stocks at beginning of the period	111	141
Cost of sales	(10)	(30)
Write down to value of stock held	0	0
Ties at cost	101	111

National Artillery Association

Notes to the Financial Statements (continued)

for the year ended 30 June 2019

4. Debtors and prepayments

Amounts falling due within one year:

	2019	2018
	£	£
RAI grant	2,000	2,000
Dividends and interest due	2	5
Insurance prepayment	816	781
	<u>2,818</u>	<u>2,786</u>

5. Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash at bank	7,782	10,598
COIF deposit	5,000	5,000
Total cash	<u>12,782</u>	<u>15,598</u>

6. Creditors

Amounts falling due within one year:

	2019	2018
	£	£
Accruals and deferred income	417	417
	<u>417</u>	<u>417</u>

National Artillery Association

Notes to the Financial Statements (continued)

for the year ended 30 June 2019

7. Income

	2019 £	2019 £	2018 £
Donations and legacies			
Life membership	0		0
Other subscriptions and donations	2,750		790
		2,750	790
Charitable activities			
Profit on sale of ties	10		30
Surplus from dinners	0		0
	10	10	30
Investment income			
Dividends	2,665		2,500
Interest	394		555
		3,059	3,055
Total income		5,819	3,875

8. Expenditure on charitable activities

	2019 £	2019 £	2018 £
Grants to major units	300		200
Support for RA reserves conference	3,000		3,000
		3,300	3,200
Governance costs			
Legal fees	2,200		3,000
Room Hire	190		625
Refreshments	278		1,187
		2,668	4,812
		5,968	8,012

9. Other expenditure

	2019 £	2019 £	2018 £
Insurance and valuation fees	1,830		1,673
Accountancy	378		417
Travel	0		126
Bank charges	437		414
		2,645	2,630

National Artillery Association

for the year ended 30 June 2019

Schedule of Cups and Trophies

	Balance sheet	Insurance renewal 9 December 2013
	£	£
National Artillery Association cups and trophies		
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 Coutre 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
	39,922	69,610