

Charity Registered with HM Revenue & Customs Reference ZD02033

National Artillery Association

Trustees Report and Financial Statements

For the year ended 30 June 2021

National Artillery Association
Trustees Report and Financial Statements
For the year ended 30 June 2021

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Independent Examiner's Report

To the Trustees of the National Artillery Association

For the year ended 30 June 2021

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 17 JANUARY 2022

National Artillery Association

Report of the Trustees

For the year ended 30 June 2021

The Trustees present their report with the financial statements of the charity for the year ended 30 June 2021.

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 the public health constraints imposed in connection with the Covid 19 pandemic, it was not possible to run any competitions for the Royal Artillery Reserve in the Training Year 2020-2021. A RA Reserves Conference took place virtually in April 2021 but there were no associated mess dinners. The Association will resume its full participation in such competitions for the Royal Artillery reserve as may be possible in the Training Year 2021-2022 under any remaining public health restrictions.

Financial review

The surplus for the year amounted to £5,536 with unrealised gains on the revaluation of investments of £5,783.

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. During the year, the Trustees sold their investment in the Equities Investment Fund for Charities administered by M&G Charities Investment Managers Limited and reinvested all but £497 of the proceeds in the COIF Charities Investment Fund administered by CCLA Fund Managers Limited. The investment in the Charities Fixed Interest Common Investment Fund administered by M&G Charities Investment Managers Limited has been retained. The funds in aggregate continue to be invested partly for income and partly for growth.

National Artillery Association
Report of the Trustees (continued)
For the year ended 30 June 2021

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 10 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.

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
Report of the Trustees (continued)
For the year ended 30 June 2021

Reference and administrative details

The name of the charity is the National Artillery Association.

The charity is registered with HM Revenue & Customs under reference ZD02033.

Registered Office: Artillery Centre,
Larkhill,
SALISBURY,
Wiltshire,
SP4 8QT.

The following were Trustees of the Association throughout the Reporting Year:

- Colonel C E Comport – Chairman
- Major M H Taylor – Treasurer
- Major A J Dines – Non-portfolio Trustee
- Colonel D Middleton – Deputy Chairman
- Major D Harris – Secretary

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 FCA has been appointed as examiner and to examine the accounts for the year ended 30 June 2021.

Approved by the trustees on 17 January 2022

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

National Artillery Association

Balance Sheet

at 30 June 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	2	39,922		39,922	
Investments	2	<u>63,815</u>		<u>58,529</u>	
<i>Total fixed assets</i>			103,737		98,451
Current assets					
Stocks	3	101		101	
Debtors	4	3,106		3,075	
Cash at bank	5	<u>10,803</u>		<u>10,545</u>	
<i>Total current assets</i>			14,010		13,721
Liabilities					
Creditors: Amounts falling due within one year	6	<u>583</u>		<u>544</u>	
Net current assets			<u>13,427</u>		<u>13,177</u>
Total assets less current liabilities			<u>117,164</u>		<u>111,628</u>
Total net assets			<u><u>117,163</u></u>		<u><u>111,628</u></u>
Funds of the charity					
Unrestricted funds			<u>117,164</u>		<u>111,628</u>
Total charity funds			<u><u>£117,164</u></u>		<u><u>£111,628</u></u>

Approved by the trustees on 17 January 2022

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 2021

	Note	Unrestricted funds	Total funds	Total funds
		2021	2021	2020
		£	£	£
Income and endowments from:				
Donations and legacies	7	490	490	490
Charitable activities	7	0	0	0
Investments	7	1,842	1,842	3,129
Other	7	75	75	85
Total		<u>2,407</u>	<u>2,407</u>	<u>3,704</u>
Expenditure on:				
Raising funds		0	0	0
Charitable activities	8	0	0	3,300
Other	8	2,654	2,654	2,511
Total		<u>2,654</u>	<u>2,654</u>	<u>5,811</u>
Net gains and (losses) on investments	2	5,783	5,783	(10,044)
Net income/(expenditure)		5,536	5,536	(12,151)
Other recognised gains/(losses)		0	0	0
Net movement in funds		5,536	5,536	(12,151)
Reconciliation of funds				
Total funds brought forward		<u>111,628</u>	<u>111,628</u>	<u>123,779</u>
Total funds carried forward		<u>£117,164</u>	<u>£117,164</u>	<u>£111,628</u>

National Artillery Association

Statement of Cash Flows

for the year ended 30 June 2021

	2021	2020
	£	£
Cash flows from operating activities		
<i>Net cash provided by/(used in) operating activities</i>	(2,074)	(5,855)
Cash flows from investing activities		
Dividends and interest	<u>1,842</u>	<u>3,128</u>
<i>Net cash provided by investing activities</i>	1,842	3,128
Cash flows from financing activities		
Receipt of endowment	<u>490</u>	<u>490</u>
<i>Net cash provided by financing activities</i>	<u>490</u>	<u>490</u>
<i>Change in cash for the reporting period</i>	258	(2,237)
Cash at the beginning of the reporting period	<u>10,545</u>	<u>12,782</u>
Cash at the end of the reporting period	<u>£10,803</u>	<u>£10,545</u>

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

	2021	2020
	£	£
<i>Net income/(expenditure) for the reporting period per statement of financial activities</i>	5,536	(12,152)
Adjustments for:		
(Gains)/losses and disposals of investments	(5,286)	10,044
Dividends and interest	(1,842)	(3,128)
Receipt of endowment	(490)	(490)
(Increase)/decrease in stocks	0	0
(Increase)/decrease in debtors	(31)	(257)
Increase/(decrease) in creditors	39	127
<i>Net cash provided by/(used in) operating activities</i>	<u>(2,074)</u>	<u>£(5,855)</u>

National Artillery Association
Notes to the Financial Statements
for the year ended 30 June 2021

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 2021

2. Fixed assets

Tangible fixed assets

	2021	2020
	£	£
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 2020 and 30 June 2021.

Investments

	30 June 2021		30 June 2020	
	Valuation	Net gain/(loss)	Valuation	Net gain/(loss)
	£		£	
3,300 Equities Investment Fund for Charities Units (Sold on 21 December 2020 for £45,497)	0	3,261	42,236	(10,185)
13,034 Charibond Charities Fixed Interest Common Investment Fund	16,070	(223)	16,293	141
COIF Charities Investment Fund (Purchased on 14 January 2021 for £45,000)	47,745	2,745	0	0
Investment for the charity's own use at valuation	63,815	5,783	58,258	(10,044)

3. Stocks

	2021	2020
	£	£
Stocks at beginning of the period	101	101
Cost of sales	0	0
Write down to value of stock held	0	0
Ties at cost	101	101

National Artillery Association

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

4. Debtors and prepayments

Amounts falling due within one year:

	2021	2020
	£	£
RAI grant	2,000	2,000
Dividends and interest due	1	1
Insurance prepayment	1,030	989
Tax recoverable	75	85
	<u>3,106</u>	<u>3,075</u>

5. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank	5,803	5,545
COIF deposit	5,000	5,000
Total cash	<u>10,803</u>	<u>10,545</u>

6. Creditors

Amounts falling due within one year:

	2021	2020
	£	£
Accruals and deferred income	583	544
	<u>583</u>	<u>544</u>

National Artillery Association

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

7. Income

	2021 £	2021 £	2020 £
Donations and legacies			
Life membership			0
Other subscriptions and donations	490		490
		490	490
Charitable activities			
Profit on sale of ties	0		0
Surplus from dinners	0		0
	0	0	0
Investment income			
Dividends	1,449		2,740
Interest	393		388
		1,842	3,128
Other			
Tax recoverable		75	85
Total income		2,407	3,703

8. Expenditure on charitable activities

	2021 £	2021 £	2020 £
Grants to major units	0		300
Support for RA reserves conference	0		3,000
		0	3,300
Governance costs			
Room Hire	0		0
Refreshments	0		0
		0	0
		0	3,300

9. Other expenditure

	2021 £	2021 £	2020 £
Insurance and valuation fees	2,276		2,088
Accountancy	378		378
Travel	0		45
		2,654	2,511

National Artillery Association
for the year ended 30 June 2021
Schedule of Cups and Trophies

	Balance sheet	Insurance renewal 12 December 2020
	£	£
National Artillery Association cups and trophies		
A King George V Cup – ‘The Queen’s Cup’	4,800	7,181
B NAA Challenge Cup, black plinth and engraving band	1,750	2,616
C Essex and Suffolk RGA Cup	4,500	6,733
D Surrey Yeomanry Cup	750	1,137
E Queen Victoria Cup 1872	-	2,000
F Queen Victoria Cup 1894	-	2,000
G 1937 Challenge Cup	5,700	8,530
H Thales Air Defence Trophy	-	5,860
J Two handled trophy “Taurus”	1,225	1,830
K Shorts Missile Trophy	-	1,121
O The King’s Prize 1912	5,750	7,226
Q Earl of Stradbroke Cup	2,272	3,397
R BP Trophy	5,500	8,230
S Dodds Trophy	-	350
T Inter-university Challenge Cup 94 oz	2,600	3,890
U Model of Mortar on wood plinth “Cadiz”	600	1,137
V “Sunday Times” Anti-Aircraft Trophy	3,500	5,235
W Jaeger le Coutre Atmos classic clock	975	1,137
	39,922	69,610