

Charity Registered with HM Revenue & Customs Reference ZD02033

National Artillery Association

Trustees Report and Financial Statements

For the year ended 30 June 2022

National Artillery Association
Trustees Report and Financial Statements
For the year ended 30 June 2022

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 2022

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

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

Date .. r? .. ? ... 1: ? ? ? ?-01-J

National Artillery Association

Report of the Trustees

For the year ended 30 June 2022

The Trustees present their report with the financial statements of the charity for the year ended 30 June 2022.

Objectives and activities

The National Artillery Association ("the Association") is a charity whose objects 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 Association was originally formed in 1863 at a time of national emergency and has traditionally encouraged the advancement of science and practice of artillery within the Royal Artillery Reserves through the medium of competition. The Trustees always ensure that the Association is compliant with the Charity Commission for England & Wales Charitable Purposes Guidance dated 16 September 2013.

Achievements and performance

The Association has again supported the dinners at the RA Reserves Conference in February 2022 in both the Officers' and Sergeants' Messes. Competitions have been resumed at a detachment level within the Royal Artillery Reserve for the Training Year 2022-2023. In addition a plan has been instigated to review and re-instate the Association's silver inventory (as set out on page 13 of these financial statements) to a high standard of repair and condition.

Financial review

The deficit for the year amounted to £6,738 with unrealised losses on the revaluation of investments of £3,777.

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 maintained their investments in the COIF Charities Investment Fund administered by CCLA Fund Managers Limited and in the Charities Fixed Interest Common Investment Fund administered by M&G Charities Investment Managers Limited. 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 2022

In the course of the silver review it became apparent that item U, the Cadiz Trophy, could not be traced subsequent to its last presentation in 2012-13. The Trustees therefore agreed to write down the value of this trophy to nil in the records of the Association. A charge of £600 is included in other expenditure for this item.

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.

National Artillery Association

Report of the Trustees (continued)

For the year ended 30 June 2022

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.

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
- Colonel D Middleton - Deputy Chairman
- Major M H Taylor - Treasurer
- Major D Han-is - Secretary
- Major A J Dines -Non-portfolio Trustee

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 2023.

Page 6




D Harris

C E Comport

D Middleton

M- ;a r

RU«W 


A J Dines





National Artillery Association

Balance Sheet

at 30 June 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	2	39,322		39,922	
Investments	2	<u>60,038</u>		<u>63,815</u>	
<i>Total fixed assets</i>			99,360		103,737
Current assets					
Stocks	3	9		101	
Debtors	4	3,296		3,106	
Cash at bank	5	<u>8,430</u>		<u>10,803</u>	
<i>Total current assets</i>			11,817		14,010
Liabilities					
Creditors: Amounts falling due within one year	6	<u>752</u>		<u>583</u>	
Net current assets			<u>11,065</u>		<u>13,427</u>
Total assets less current liabilities			<u>110,425</u>		<u>117,164</u>
Total net assets			<u><u>110,425</u></u>		<u><u>117,163</u></u>
Funds of the charity					
Unrestricted funds			<u>110,425</u>		<u>117,164</u>
Total charity funds			<u><u>£110,425</u></u>		<u><u>£117,164</u></u>



C E Comport D Middleton M   r D Harris S.!)   -

The annexed notes form part of these financial statements A J Dines

National Artillery Association
Statement of Financial Activities
for the year ended 30 June 2022

	<i>Note</i>	<i>Unrestricted funds</i>	<i>Total funds</i>	<i>Total funds</i>
		2022	2022	2021
		£	£	£
<i>Income and endowments from:</i>				
<i>Donations and legacies</i>	7	620	620	490
<i>Charitable activities</i>	7	10	10	0
<i>Investments</i>	7	1,621	1,621	1,842
<i>Other</i>	7	125	125	75
<i>Total</i>		2,376	2,376	2,407
<i>Expenditure on:</i>				
<i>Raising funds</i>		0	0	0
<i>Charitable activities</i>	8	1,490	1,490	0
<i>Other</i>	8	3,848	3,848	2,654
<i>Total</i>		5,338	5,338	2,654
<i>Net gains and (losses) on investments</i>	2	{3,777}	{3,777}	5,783
<i>Net income/(expenditure)</i>		(6,739)	(6,739)	5,536
<i>Other recognised gains/(losses)</i>		0	0	0
<i>Net movement in funds</i>		(6,739)	(6,739)	5,536
<i>Reconciliation of funds</i>				
<i>Total funds brought forward</i>		117,164	117,164	111,628
<i>Total funds carried forward</i>		£110,425	£110,425	£117,164

National Artillery Association

Statement of Cash Flows

for the year ended 30 June 2022

	2022	2021
	£	£
Cash flows from operating activities		
<i>Net cash provided by/(used in) operating activities</i>	(4,614)	(2,074)
Cash flows from investing activities		
Dividends and interest	<u>1,621</u>	<u>1,842</u>
<i>Net cash provided by investing activities</i>	1,621	1,842
Cash flows from financing activities		
Receipt of endowment	<u>620</u>	<u>490</u>
<i>Net cash provided by financing activities</i>	<u>620</u>	<u>490</u>
<i>Change in cash for the reporting period</i>	(2,373)	258
Cash at the beginning of the reporting period	<u>10,803</u>	<u>10,545</u>
Cash at the end of the reporting period	<u>£8,430</u>	<u>£10,803</u>

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

	2022	2021
	£	£
<i>Net income/(expenditure) for the reporting period per statement of financial activities</i>	(6,739)	5,536
Adjustments for:		
(Gains)/losses on investments and silver	4,378	(5,286)
Dividends and interest	(1,621)	(1,842)
Receipt of endowment	(620)	(490)
(Increase)/decrease in stocks	10	0
(Increase)/decrease in debtors	(191)	(31)
Increase/(decrease) in creditors	169	39
<i>Net cash provided by/(used in) operating activities</i>	<u>(4,614)</u>	<u>(2,074)</u>

National Artillery Association
Notes to the Financial Statements
for the year ended 30 June 2022

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 2022

2. Fixed assets

Tangible/IXed assets

	2022	2021
	£	£
Trophies at professional valuation	39,322	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 2021 and 30 June 2022 save for the writing off of the value of the Cadiz Trophy amounting to £600.

Investments

	30 June 2022		30 June 2021	
	Valuation	Net	Valuation	Net
	£	gain/(loss)	£	gain/(loss)
3,300 Equities Investment Fund for Charities Upits (Sold on 21 December 2020 for £45,497)			0	3,261
13,034 Charibond Charities Fixed Interest Common Investment Fund	14,791	(1,279)	16,070	(223)
COIF Charities Investment Fund (Purchased on 14 January 2021 for £45,000)	45,247	(2,498)	47,745	2,745
Investment for the charity's own use at valuation	60,038	(3,777)	63,815	5,783

3. Stocks

	2022	2021
	£	£
Stocks at beginning of the period	101	101
Cost of sales	10	0
Write down to value of stock held	0	0
Ties at cost	91	101

National Artillery Association

Notes to the Financial Statements (continued)

for the year ended 30 June 2022

4. Debtors and prepayments

Amounts falling due within one year:

	2022	2021
	£	£
RAI grant	2,000	2,000
Dividends and interest due	0	1
Insurance prepayment	1,176	1,030
Tax recoverable	120	75
	<u>3,296</u>	<u>3,106</u>

5. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank	8,430	5,803
COIF deposit	0	5,000
Total cash	<u>8,430</u>	<u>10,803</u>

6. Creditors

Amounts falling due within one year:

	2022	2021
	£	£
Accruals and deferred income	<u>752</u>	<u>583</u>
	<u>752</u>	<u>583</u>

National Artillery Association

Notes to the Financial Statements (continued)

for the year ended 30 June 2022

7. Income

	2022	2022	2021
	£	£	£
Donations and legacies			
Life membership			
Other subscriptions and donations	620		490
		620	490
Charitable activities			
Profit on sale of ties	10		0
Surplus from dinners	0		0
		10	0
Investment income			
Dividends	1,333		1,449
Interest	288		393
		1,621	1,842
Other			
Tax recoverable		125	75
Total income		2,376	2,407

8. Expenditure on charitable activities

	2022	2022	2021
	£	£	£
Grants to major units	0		0
Support for RA reserves conference	1,490		0
		1,490	0
Governance costs		0	0
		1,490	0

9. Other expenditure

	2022	2022	2021
	£	£	£
Insurance and valuation fees	2,495		2,276
Accountancy	378		378
Travel	80		0
Website expenses	295		
Cadiz Trophy	600		
		3,848	2,654

National Artillery Association

for the year ended 30 June 2022

Schedule of Cups and Trophies

	Balance sheet	Insurance renewal 12 December 2021
	£	£
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"	-	1,137
V "Sunday Times" Anti-Aircraft Trophy	3,500	5,235
W Jaeger le Coultre Atmos classic clock	975	1,137
	<hr/>	<hr/>
	39,322	69,610