

**Charity Registered with HM Revenue & Customs Reference ZD02033**

**National Artillery Association**

**Trustees Report and Financial Statements**

**For the year ended 30 June 2024**

**National Artillery Association**  
**Trustees Report and Financial Statements**  
**For the year ended 30 June 2024**

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**Independent Examiner's Report**  
**To the Trustees of the National Artillery Association**  
**For the year ended 30 June 2024**

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 .....

# **National Artillery Association**

## **Report of the Trustees**

### **For the year ended 30 June 2024**

The Trustees present their report with the financial statements of the charity for the year ended 30 June 2024.

#### **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**

Competitions have continued at a detachment level within the Royal Artillery Reserve for the Training Year 2023-2024. The NAA agreed to provide a trophy and a prize of £100 for the best participants in the fields of Depth Fire, Air Defence and Close Support and for the Foundation Targeting Course and the Officers’ Staff Course. In addition a plan is continuing to progress to review and re-instate the Association’s silver inventory (as set out on page 14 of these financial statements) to a high standard of repair and condition including the provision of individual bespoke storage boxes. A further piece, an Individual Winners Beaker for the Shooting competition in 1881 was purchased during the year for £328.

It was agreed at the end of the year that as a result of changes in the probable funding requirements of the Royal Artillery Reserve, the outstanding grant due from the Royal Artillery Institution would not be claimed and the related debt was written off.

#### **Financial review**

The deficit for the year amounted to £(1,388) after unrealised gains on the revaluation of investments of £3,636.

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 least at 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 2024**

**Structure, governance and management**

The National Artillery Association is governed by a constitution as an unincorporated association. The current constitution was 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**

**Balance Sheet**

**at 30 June 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2	45,093		39,752	
Investments	2	<u>53,971</u>		<u>60,335</u>	
<i>Total fixed assets</i>			99,064		100,087
<b>Current assets</b>					
Stocks	3	91		91	
Debtors	4	950		2,797	
Cash at bank	5	<u>4,968</u>		<u>3,561</u>	
<i>Total current assets</i>			6,009		6,449
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	6	<u>1,136</u>		<u>1,211</u>	
<b>Net current assets</b>			<u>4,873</u>		<u>5,238</u>
<b>Total assets less current liabilities</b>			<u>103,937</u>		<u>105,325</u>
<b>Total net assets</b>			<u>103,937</u>		<u>105,325</u>
<b>Funds of the charity</b>					
<b>Unrestricted funds</b>			<u>103,937</u>		<u>105,325</u>
<b>Total charity funds</b>			<u>£103,937</u>		<u>£105,325</u>

Approved by the trustees on 23 January 2025

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 2024**

	Note	Unrestricted funds	Total funds	Total funds
		2024	2024	2023
		£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	7	800	800	840
Charitable activities	7	0	0	0
Investments	7	1,699	1,699	1,756
Other	7	155	155	175
<b>Total</b>		<u>2,654</u>	<u>2,654</u>	<u>2,771</u>
<b>Expenditure on:</b>				
Raising funds		0	0	0
Charitable activities	8	5,300	5,300	3,000
Other	9	2,378	2,378	5,168
<b>Total</b>		<u>7,678</u>	<u>7,678</u>	<u>8,168</u>
Net gains and (losses) on investments	2	3,636	3,636	297
<b>Net income/(expenditure)</b>		(1,388)	(1,388)	(5,100)
<b>Other recognised gains/(losses)</b>		<u>0</u>	<u>0</u>	<u>0</u>
<b>Net movement in funds</b>		(1,388)	(1,388)	(5,100)
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>		<u>105,325</u>	<u>105,325</u>	<u>110,425</u>
<b>Total funds carried forward</b>		<u><u>£103,937</u></u>	<u><u>£103,937</u></u>	<u><u>£105,325</u></u>



**National Artillery Association**

**Statement of Cash Flows**

**for the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<i>Net cash provided by/(used in) operating activities</i>	(5,470)	(7,640)
<b>Cash flows from investing activities</b>		
Dividends and interest	1,699	1,756
Sale of investments	10,000	0
Purchase of fixed assets	<u>(5,777)</u>	<u>0</u>
<i>Net cash provided by investing activities</i>	5,922	1,756
<b>Cash flows from financing activities</b>		
Receipt of endowment	<u>955</u>	<u>1,015</u>
<i>Net cash provided by financing activities</i>	<u>955</u>	<u>1,015</u>
<i>Change in cash for the reporting period</i>		
<b>Cash at the beginning of the reporting period</b>	<u>3,561</u>	<u>8,430</u>
<i>Cash at the end of the reporting period</i>	<u><u>£4,968</u></u>	<u><u>£3,561</u></u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Net income/(expenditure) for the reporting period per statement of financial activities</i>	(1,388)	(5,100)
<b>Adjustments for:</b>		
(Gains)/losses on investments	(3,636)	(297)
Depreciation	436	0
Dividends and interest	(1,699)	(1,756)
Receipt of endowment	(955)	(1,015)
(Increase)/decrease in stocks	0	0
(Increase)/decrease in debtors	1,847	499
Increase/(decrease) in creditors	<u>(75)</u>	<u>459</u>
<i>Net cash provided by/(used in) operating activities</i>	<u><u>(5,470)</u></u>	<u><u>(7,640)</u></u>

**National Artillery Association**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2024**

**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.

*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.

*Cups and trophies*

Cups and trophies are shown professional valuation or cost, whichever is the more recent figure.

*Silver boxes*

Silver boxes are stated at cost less accumulated depreciation and are depreciated over 10 years with a full year's charge in the year of manufacture.

*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.

**National Artillery Association**

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

**for the year ended 30 June 2024**

**2. Fixed assets**

*Tangible fixed assets*

	<b>30 June 2024</b>		<b>30 June 2023</b>	
	<b>Trophies</b>	<b>Boxes</b>	<b>Trophies</b>	<b>Boxes</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Opening value 1 July	39,752	0	39,322	0
Purchases	328	4,359	430	0
Plinths and bands	1,090	0	0	0
Less: depreciation	0	(436)	0	0
Closing value at 30 June	41,170	3,923	39,752	0
Aggregate tangible fixed assets	45,093		39,752	

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 otherwise unchanged between 30 June 2023 and 30 June 2024.

*Investments*

	<b>30 June 2024</b>			<b>30 June 2023</b>	
	<b>Valuation</b>	<b>Net</b>	<b>Disposal</b>	<b>Valuation</b>	<b>Net</b>
	<b>£</b>	<b>gain/(loss)</b>	<b>11</b>	<b>£</b>	<b>gain/(loss)</b>
			<b>September</b>		
			<b>2023</b>		
			<b>£</b>		
13,034 Charibond Charities Fixed Interest Common Investment Fund	14,263	590	0	13,673	(1,118)
COIF Charities Investment Fund	39,708	3,046	(10,000)	46,662	1,415
Investment for the charity's own use at valuation	53,791	3,636	(10,000)	60,335	297

## National Artillery Association

### Notes to the Financial Statements (continued)

for the year ended 30 June 2024

#### 3. Stocks

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stocks at beginning of the period	91	91
Cost of sales	0	0
Write down to value of stock held	0	0
Ties at cost	<u>91</u>	<u>91</u>

#### 4. Debtors and prepayments

Amounts falling due within one year:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
RAI grant	0	2,000
Insurance prepayment	500	502
Tax recoverable	450	295
	<u>1,950</u>	<u>2,797</u>

#### 5. Analysis of cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>4,968</u>	<u>3,651</u>
Total cash	<u>4,968</u>	<u>3,651</u>

#### 6. Creditors

Amounts falling due within one year:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>1,136</u>	<u>1,211</u>
	<u>1,136</u>	<u>1,211</u>

**National Artillery Association**

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

**for the year ended 30 June 2024**

**7. Income**

	2024 £	2024 £	2023 £
<b>Donations and legacies</b>			
Life membership			
Other subscriptions and donations	800		840
		800	840
<b>Charitable activities</b>			
Profit on sale of ties	0		
Surplus from dinners	0		0
	0		
<b>Investment income</b>			
Dividends	1,139		1,352
Interest	560		404
		1,699	1,756
<b>Other</b>			
Tax recoverable		155	175
<b>Total income</b>		2,654	2,771

**8. Expenditure on charitable activities**

	2024 £	2024 £	2023 £
Repairs to trophies	2,800		
Grants to major units	500		0
Write-off RAI Grant	2,000		
Support for RA reserves conference	0		3,000
		5,300	3,000
Governance costs			0
		5,300	3,000

**9. Other expenditure**

	2024 £	2024 £	2023 £
Insurance and valuation fees	1,150		1,823
Accountancy	414		450
Website expenses	377		2,750
Depreciation	437		0
Loss on luncheon	0		145
		2,378	5,168

**National Artillery Association**

**for the year ended 30 June 2024**

**Schedule of Cups and Trophies**

	<b>Balance sheet</b>	<b>Insurance renewal 12 December 2023</b>
	<b>£</b>	<b>£</b>
<b>National Artillery Association cups and trophies</b>		
A King George V Cup – ‘The Queen’s Cup’	4,800	40,000
B NAA Challenge Cup, black plinth and engraving band	1,750	10,000
C Essex and Suffolk RGA Cup	4,500	50,000
D Surrey Yeomanry Cup	750	1,500
F Queen Victoria Cup 1894	-	25,000
G 1937 Challenge Cup	5,700	15,000
H Thales Air Defence Trophy	-	10,000
J Two handled trophy “Taurus”	1,225	1,500
K Shorts Missile Trophy	-	7,000
O The King’s Prize 1912	5,750	40,000
P Replica of 6pdr SBML Gun	-	10,000
Q Earl of Stradbroke Cup	2,272	15,000
R BP Trophy	5,500	40,000
S Dodds Trophy	-	0
T Inter-university Challenge Cup 94 oz	2,600	6,000
V “Sunday Times” Anti-Aircraft Trophy	3,500	40,000
W Jaeger le Coutre Atmos classic clock	975	3,000
X NAA Queens Cup Silver Goblet Replicas – 1975, 1983, 1984 and 1987	-	2,000
Z Queens Cup 1891 – Individual Winners Goblet	430	0
AA Silver Beaker Shooting Prize Elkington 1881	328	0
	<hr/>	<hr/>
	40,080	316,000