

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
Betchingley
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

Report of the Trustees (continued)

For the year ended 30 June 2024

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 Harris – 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 2024.

Approved by the trustees on 23 January 2025

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

National Artillery Association

Balance Sheet

at 30 June 2024

| | Note | 2024 | 2023 |
|--|------|-----------------|-----------------|
| | | £ | £ |
| Fixed assets | | | |
| 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 |
| Current assets | | | |
| 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 |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | 6 | 1,136 | 1,211 |
| Net current assets | | <u>4,873</u> | <u>5,238</u> |
| Total assets less current liabilities | | 103,937 | 105,325 |
| Total net assets | | <u>103,937</u> | <u>105,325</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>103,937</u> | <u>105,325</u> |
| Total charity funds | | <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 |
| | | £ | £ | £ |
| Income and endowments from: | | | | |
| Donations and legacies | 7 | 800 | 800 | 840 |
| Charitable activities | 7 | 0 | 0 | 0 |
| Investments | 7 | 1,699 | 1,699 | 1,756 |
| Other | 7 | <u>155</u> | <u>155</u> | <u>175</u> |
| Total | | <u>2,654</u> | <u>2,654</u> | <u>2,771</u> |
| Expenditure on: | | | | |
| Raising funds | | 0 | 0 | 0 |
| Charitable activities | 8 | 5,300 | 5,300 | 3,000 |
| Other | 9 | <u>2,378</u> | <u>2,378</u> | <u>5,168</u> |
| Total | | <u>7,678</u> | <u>7,678</u> | <u>8,168</u> |
| Net gains and (losses) on investments | 2 | <u>3,636</u> | <u>3,636</u> | <u>297</u> |
| Net income/(expenditure) | | <u>(1,388)</u> | <u>(1,388)</u> | <u>(5,100)</u> |
| Other recognised gains/(losses) | | <u>0</u> | <u>0</u> | <u>0</u> |
| Net movement in funds | | <u>(1,388)</u> | <u>(1,388)</u> | <u>(5,100)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>105,325</u> | <u>105,325</u> | <u>110,425</u> |
| Total funds carried forward | | <u>£103,937</u> | <u>£103,937</u> | <u>£105,325</u> |

National Artillery Association

Statement of Cash Flows

for the year ended 30 June 2024

| | 2024 | 2023 |
|--|----------------|---------------|
| | £ | £ |
| Cash flows from operating activities | | |
| <i>Net cash provided by/(used in) operating activities</i> | (5,470) | (7,640) |
| Cash flows from investing activities | | |
| 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 |
| Cash flows from financing activities | | |
| 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> | | |
| Cash at the beginning of the reporting period | <u>3,561</u> | <u>8,430</u> |
| Cash at the end of the reporting period | <u>£4,968</u> | <u>£3,561</u> |

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

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| <i>Net income/(expenditure) for the reporting period per statement of financial activities</i> | | |
| <i>Net income/(expenditure) for the reporting period per statement of financial activities</i> | (1,388) | (5,100) |
| Adjustments for: | | |
| (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>(5,470)</u> | <u>(7,640)</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

| | 30 June 2024 | | 30 June 2023 | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | Trophies | Boxes | Trophies | Boxes |
| | £ | £ | £ | £ |
| 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 | <u>41,170</u> | <u>3,923</u> | <u>39,752</u> | <u>0</u> |
| Aggregate tangible fixed assets | | <u>45,093</u> | | <u>39,752</u> |

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

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

National Artillery Association

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

3. Stocks

| | 2024 | 2023 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| 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 | 91 | 91 |

4. Debtors and prepayments

Amounts falling due within one year:

| | 2024 | 2023 |
|----------------------|--------------|--------------|
| | £ | £ |
| RAI grant | 0 | 2,000 |
| Insurance prepayment | 500 | 502 |
| Tax recoverable | 450 | 295 |
| | 1,950 | 2,797 |

5. Analysis of cash and cash equivalents

| | 2024 | 2023 |
|--------------|--------------|--------------|
| | £ | £ |
| Cash at bank | 4,968 | 3,651 |
| Total cash | 4,968 | 3,651 |

6. Creditors

Amounts falling due within one year:

| | 2024 | 2023 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 1,136 | 1,211 |
| | 1,136 | 1,211 |

National Artillery Association

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

7. Income

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

8. Expenditure on charitable activities

| | 2024 | 2024 | 2023 |
|------------------------------------|-------------|--------------|--------------|
| | £ | £ | £ |
| Repairs to trophies | | | |
| 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 |
| | | 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

| | | Balance sheet | Insurance renewal 12 December 2023 |
|---|---|--------------------------|---|
| | | £ | £ |
| National Artillery Association cups and trophies | | | |
| 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/> 40,080 | <hr/> 316,000 |