

Charity registration number: 1015923

The Polo Charity Trust

Trustees' Report and Financial Statements

for the Year Ended 31 December 2023

The Polo Charity Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 15

The Polo Charity Trust

Reference and Administrative Details

Trustees	Gen Sir Charles Redmond Watt (Chairman) David Jamison Jonathan McFarland Tinsley Roderick Ian Vere Nicoll Elspeth Talbot Rice KC William Arthur Henry Lascelles Lucas (Ex Officio)
Secretary	David John Basil Woodd
Principal Office	Manor Farm Little Coxwell Faringdon Oxfordshire SN7 7LW
Independent Examiner	Peter Treadgold FCA RB (PWT) LLP Chartered Accountants 2 Old Bath Road Newbury RG14 1QL
Investment Manager	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
Charity Registration Number	1015923

The Polo Charity Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The charitable objectives of the Charity are summarised as follows:

- The relief of poverty, sickness, disability or injury amongst polo players and others engaged in professional polo activities.
- The advancement for the public benefit of education and training for alternative employment or self-employment of professional or former professional polo players and others engaged or formerly engaged in professional polo activities.
- The relief of polo ponies in need of care and attention due to abuse, sickness or injury.
- The provision, or assistance in the provision, of facilities to enable and encourage the playing of polo amongst children and young persons who are in full time education at any school, university or college of further education or who having left school have secured a place at any university or college of further education thereby assisting to ensure that due attention is given to the physical education and development of such persons as well as to the occupation and development of their minds.
- The promotion of the efficiency of His Majesty's Armed Forces by enabling and encouraging the playing of polo amongst members thereof.
- For the benefit of such one or more charitable purposes or charitable institutions at such time or times in such manner and in such proportions as The Trustees may from time to time in their discretion determine.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Polo Charity Trust

Trustees' Report (continued)

Performance and Activities

- The capital value of the Charity represented by unrestricted funds has increased by £40,384, which is due to the net income deficit of £5,467 offset by £45,851 net gains within the investment portfolio.

- The Charity has made grants to charities that are considered to be of value to the polo community.

The capital value of the unrestricted funds within the Charity has increased to £2,124,932 from £2,084,548.

Total funds at 31 December 2023 were £2,124,932.

The charity has made donations and grants as follows:

Registered charities:

UK Armed Forces Polo Association - £12,000

The Pony Club - £10,000

Donations and grants to other recipients within the charity's objects totalled £14,790.

Payments were also made in the year for the following grants that were agreed in 2022:

The Pony Club - £10,000

Wheel Power - £2,000

The Polo Charity Trust

Trustees' Report (continued)

Financial review

The trustees are empowered to invest the fund as if they were the absolute owners and the capital is managed by Rathbones, a firm of professional fund managers. The trustees have agreed an Investment Policy Statement dated 8 November 2023 and this statement gives Rathbones guidance as to how their asset management functions should be exercised in the best interests of the Trust. Rathbones has agreed to secure compliance with it and any revision to it. The investment policy statement will be subject to review by the Trustees at least every 3 years and any amendments will be agreed with the investment manager.

Policy on reserves

It is the intention of the Trustees that the grants do not exceed the income from the capital and that emergency fund raising meets the financial support to be given to any seriously injured player. They consider that the Charity is adequately funded at the year end and without a fixed commitment to make any grants.

Investment policy and objectives

- The Trust's investments must be managed in such a way as to provide sufficient income to enable the Trust to fulfil its objects effectively both in the short and long term.
- There should be a balance between maintenance of capital (in real terms) and income yield, recognising that the maintenance of capital is essential to the continued income yield.
- Investments are managed on a discretionary basis.
- Acceptable risk for the Trust is Rathbones' Risk Level 4.
- No investment at the time of its acquisition (when added to any existing investment) should exceed 5% of the overall value of the portfolio.
- The Trustees have no ethical investment preferences or geographical or sector preferences
- The performance of the portfolio should be monitored against ARC's Steady Growth index and MSCI Balanced index as benchmarks.
- Interest earned on cash deposit should be subject to a reasonable rate of return. The Trustees view a reasonable rate of return as 1% over the Bank of England base rate
- The investment manager shall report to the Trustees quarterly, identifying
 - o all investments held together with their book costs, current market value and income yield
 - o a performance analysis against the benchmark indices
 - o a list of all sales and purchases (including cash movements)
 - o details of all non-market transactions and rights issues, capitalisations or other corporate actions
 - o a detailed review of the market environment for the period, including specific comment on the individual holdings in the portfolio and any other relevant economic considerations.
 - o All remuneration and financial benefits received by the investment manager as a result of its management of the Trust's portfolio of investments.
- The investment manager will attend a face to face (or remotely held) meeting annually with the Trustees.

The Polo Charity Trust

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

The key objective of the Trustees is to maintain and enhance capital value so as to keep pace with longer term inflationary trends whilst ensuring an income stream from which financial support to fulfil the Trust's objects can be paid.

Structure, governance and management

Nature of governing document

The Polo Charity Trust was established by the late Viscount Cowdray under a Declaration of Trust dated 10 December 1992, known as the Cowdray Park Polo Charity Trust. The Charity is registered as number 1015923 with the Charity Commissioners.

Recruitment and appointment of trustees

There shall not be less than three and no more than five appointed Trustees one of which shall be a Steward of The Hurlingham Polo Association (HPA). The Chairman of the HPA shall (if willing) be an ex officio Trustee during his tenure.

Except as above, there is no fixed term of office. New Trustees are appointed by the existing Trustees based on the skill set those new trustees will bring to the Board.

The Trustees that served during the year were as follows:

D L Jamison
J M Tinsley
Gen Sir C Redmond Watt
R I Vere Nicoll
E Talbot Rice KC (appointed 11 January 2023)
W A H L Lucas (appointed 8 November 2023) - Ex Officio Trustee

Induction and training of trustees

Each Trustee is given a copy of the CC1 Charity Commission Publications and CC3 Responsibilities of a Trustee on appointment as well as a copy of the latest set of accounts. Trustees are also circulated with copies of the Charity Commissioners' newsletters.

Organisational structure

The Trust Deed requires the Trustees to meet at least annually and meetings are held in Spring and Autumn, at the beginning and end of the English Polo season. The Trustees review the investment strategy and agree any grants to individuals or other charities.

All grants are discretionary. Grants to other charities are usually reserved for payment at the end of the calendar year when it can be confirmed that there are no other calls on the Charity's funds.

Other meetings may be held as circumstances dictate, and formal approval for any action on behalf of the Trustees by the Secretary between meetings is typically obtained by letter or email. No grants are made without the approval of the Trustees. Day to day administrative management of the Charity is delegated to the Secretary, David Woodd.

The Polo Charity Trust

Trustees' Report (continued)

Relationships with related parties

The HPA

The office of the HPA supports the administration of the Charity on behalf of the Trustees and meets the costs of so doing. The Polo Charity Trust does not have a relationship with any other charity.

Major risks and mangement of those risks

Serious injury

A player is seriously injured and requires significant financial assistance. The Trustees have agreed that financial or other need arising from a serious injury will, in the first instance, normally be met through fund raising by the club of the member concerned. The Charity's funds may, however, be used to augment any such amounts raised should this be required by the specific circumstances.

Investment

The capital of the Charity is not exposed to any high risk investment and any grants are currently met out of the income generated by the investments and associated bank interest.

The Polo Charity Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

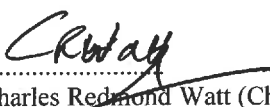
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 22/6/24 and signed on its behalf by:


.....
Gen Sir Charles Redmond Watt (Chairman)
Trustee

The Polo Charity Trust

Independent Examiner's Report to the trustees of The Polo Charity Trust

I report to the trustees on my examination of the accounts of The Polo Charity Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of The Polo Charity Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Polo Charity Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of The Polo Charity Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Peter Treadgold FCA

RB (PWT) LLP
Chartered Accountants
2 Old Bath Road
Newbury
RG14 1QL

Date: 24 Jun 2024

The Polo Charity Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Total 2023 £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	2,750	2,625
Investment income	3	54,659	46,511
Other income		1,200	-
Total Income		<u>58,609</u>	<u>49,136</u>
Expenditure on:			
Raising funds	4	(11,107)	(11,666)
Charitable activities	5	(52,969)	(25,342)
Total Expenditure		<u>(64,076)</u>	<u>(37,008)</u>
Gains/losses on investment assets		<u>45,851</u>	<u>(217,945)</u>
Net movement in funds		40,384	(205,817)
Reconciliation of funds			
Total funds brought forward		<u>2,084,548</u>	<u>2,290,365</u>
Total funds carried forward	11	<u><u>2,124,932</u></u>	<u><u>2,084,548</u></u>


All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 11 to 15 form an integral part of these financial statements.

The Polo Charity Trust
(Registration number: 1015923)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	2,081,805	1,986,002
Current assets			
Debtors		1,200	-
Investments held as current assets	8	42,119	96,318
Cash at bank and in hand	9	3,768	6,188
		47,087	102,506
Creditors: Amounts falling due within one year	10	(3,960)	(3,960)
Net current assets		43,127	98,546
Net assets		2,124,932	2,084,548
Funds of the charity:			
Unrestricted income funds			
Unrestricted		2,124,932	2,084,548
Total funds	11	2,124,932	2,084,548

The financial statements on pages 9 to 15 were approved by the trustees, and authorised for issue on ~~22/12/24~~ and signed on their behalf by:



 Gen Sir Charles Redmond Watt (Chairman)
 Trustee

The Polo Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Polo Charity Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the items of income have been fully met or are fully within the control of the charity;
- that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance and governance costs which support the charity's activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Polo Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examiner's fees.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

All of the funds at the year end are unrestricted. Unrestricted funds are available to spend on activities that further any purposes of the charity.

2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Value of services donated by the HPA	2,750	2,750	2,625
	<u>2,750</u>	<u>2,750</u>	<u>2,625</u>

The Polo Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Income from listed investments	49,350	49,350	46,147
Interest on cash deposits	5,309	5,309	364
	<u>54,659</u>	<u>54,659</u>	<u>46,511</u>

4 Expenditure on raising funds

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Value of services donated by the HPA	2,750	2,750	2,625
Administration of investments	9,253	9,253	9,530
Foreign currency (gains)/losses	(896)	(896)	(489)
	<u>11,107</u>	<u>11,107</u>	<u>11,666</u>

5 Expenditure on charitable activities

	Activity undertaken directly		
	£	Total	Total
		2023	2022
		£	£
Grants payable	48,790	48,790	21,273
Governance costs	4,056	4,056	3,960
Bank charges	123	123	109
	<u>52,969</u>	<u>52,969</u>	<u>25,342</u>

6 Taxation

The Polo Charity Trust is a registered charity and is therefore exempt from taxation.

The Polo Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2023	1,986,002	1,986,002
Revaluation	87,122	87,122
Additions	1,135,889	1,135,889
Disposals	(1,127,208)	(1,127,208)
At 31 December 2023	<u>2,081,805</u>	<u>2,081,805</u>
Net book value		
At 31 December 2023	<u>2,081,805</u>	<u>2,081,805</u>
At 31 December 2022	<u>1,986,002</u>	<u>1,986,002</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Included within the investment market value are overseas investments amounting to £966,331 (2022: £840,849).

8 Current asset investments

	2023 £	2022 £
Cash deposits	<u>42,119</u>	<u>96,318</u>

9 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>3,768</u>	<u>6,188</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>3,960</u>	<u>3,960</u>

The Polo Charity Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<i>General</i>					
Unrestricted general fund	<u>2,084,548</u>	<u>59,505</u>	<u>(64,972)</u>	<u>45,851</u>	<u>2,124,932</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<i>General</i>					
Unrestricted general fund	<u>2,290,365</u>	<u>49,625</u>	<u>(37,497)</u>	<u>(217,945)</u>	<u>2,084,548</u>

12 Related party transactions

No Trustees received any remuneration or expenses for their services to the Charity in the year (2022: £nil).

The Hurlingham Polo Association bears the cost of the charity's administration at its offices in Oxfordshire. The estimated value of these administrative services was £2,750 (2022: £2,625). These are included in the charity's income and expenditure for the year.

13 Controlling party

The Trustees, as a body, govern the Trust in accordance with the Trust Deed. There is no single individual that can, or does, control the Charity.

